


جامعة اليرموك

كلية الاقتصاد والعلوم الإدارية

قسم الاقتصاد



رسالة ماجستير بعنوان

**أثر السياسة المالية على التشغيل في الأردن: دراسة تحليلية قياسية (1970-2012)**

**The Impact of Fiscal Policy on Employment in Jordan: An Econometric Analysis (1970-2012)**

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أثر السياسة المالية على التشغيل في الأردن: دراسة تحليلية قياسية (1970-2012)

إعداد الطالبة

**ايمان فلاح محمد قوقزة**

قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على درجة الماجستير في كلية الاقتصاد والعلوم الادارية في تخصص الاقتصاد في جامعةاليرموك، إربد، الأردن

**وافق عليها**

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## قائمة الجداول



## قائمة الأشكال

**الملخص**

هدفت هذه الدراسة إلى قياس أثر السياسة المالية على التشغيل في الأردن خلال الفترة (1970-2012)، ولتحقيق أهداف هذه الدراسة تم استخدام نموذج قياسي كلي آني لقياس جانب العرض في الاقتصاد الأردني، وذلك بتقدير كلا من دالة الإنتاج ودالة النفقات العامة ودالة الإيرادات الضريبية ودالة الطلب على العمالة. وأما الآثار المباشرة وغير المباشرة للنفقات الحكومية والإيرادات الضريبية على الطلب العمالة، فقد تم تقديرها من خلال دالة الإنتاج.

أظهرت نتائج الدراسة أن النفقات العامة والإيرادات الضريبية كان لهما أثرا ايجابيا على حجم العمالة في الاقتصاد الأردني، فقد بلغت معاملات التعديل لكل منهما 0.095و 0.029على التوالي، وهو ما يدل على محدودية استخدام السياسة المالية في معالجة مشكلة البطالة في الاقتصاد الأردني.

توصي الدراسة بضرورة ƑǴù lǝǉ!ƒ Ɗùŋơ lþǴùǒƨ ĬƵ ƨǂƧƙ ƚǒƶƪĂƙ ƚǒ!Ǵdž ǂƪǴǒƪ ƊǜþƤƙƪƒ

.ýǒƺTƙ!ƒ ƘǓþƶdž lþǴǒƨ! ǴǒǶǴŋǒƒ Ƨƛƒ ǴǊ! ǇǓ ƔƑƒƧ ư!ƒ Ơ ǒƽƤƙĂ ƚǒdžĂǂơ!ƒ

ÜƚǒǃǴdž!ƒ ǂƪǴǒƪ!ƒ ÜǑǈþƧŰƒ ýdžƶ!ƒ ƽĂƪ Üýǒƺ Tƙ!ƒ ÜƚǀdžǴƶ!ƒ ǐþǒŰƒ ĬƵ Ɣ ƱƱ!ƒ :ƚǒơǴƙƽdž ƑǴdžƖǂ

.ƔƑƒƧ ư!ƒ ÜǑdžĂǂơ!ƒ ƽǴƽǈŰƒ

Abstract

This study aimed at investigating the impact of fiscal policy on employment in Jordan during the period 1970 to 2012. To accomplish this objective simultaneous macro- econometric model is used to estimate the supply side of the Jordanian economy, by estimating the production function, function of public expenditure, the function of tax revenue and the function of the demand for labor; For the purpose of estimating the direct and indirect impact of government expenditures and taxes on employment.

The results showed that both public expenditures and tax revenues have a positive impact on the of employment in the Jordanian economy where the estimated coefficient were 0.095 and 0.029 respectively, This findings suggested the effectiveness of using fiscal policy on solving the unemployment problem in the Jordanian economy.

Hence, The study recommends that we should use an expansionary fiscal policy focused on increasing the size of government expenditures and decreasing taxes because it has a positive effect in increasing employment rates.

Key word: Demand for labor, employment, Jordanian labor market, fiscal policy, government expenditures, taxe

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[illegible]

[illegible] 1-1

[illegible] (Fiscal Policy) [illegible]

[illegible]

LJùdž LJŏlјƷƒĂdž!ƒ ŁTŏƶdž ăĂƙƪdž LJdž LJƪơŏ ƒɌǋĂ ÜýĂƤƥ!ƒĂ ɶĜƙlјǗƒ yŏƨĂƙ lƥĜƵǫ ƾŏƧƷ LJƵ LJŏlјƷƒĂdž!ƒ
Ŏù5 ĎžǋĜùƪŏ Ĝùdždž ŎlјƥƧǕƒ ƥĜƮƙƿǕƒ Ŏ5 yŏƨĂƙ!ƒ Ł!ƒƥƵ LJŏƪơƙĂ ŎdžĂl!ƒ ýƤƥ!ƒ ăĂƙƪdž lƥĜŏƨ ýǖƤ
.ĭƥĜƮƙƿǕƒ ƧƒƧlƙƪǕƒĂ ĎĜƶ!ƒ LJƨƒĂƙ!ƒ ƾŏlơƙ

Łùŏ!Ĝdž!ƒ ƘĜùdžƨǕƒ ƘĜùƶƙ LJùdž ŎlјĜƶƙ Ŏƙ!ƒ ýĂƥ!ƒ Ŏ5 ăƧƚ ŁŏdžǋĎ Łŏ!Ĝdž!ƒ ŁƪĜŏƪ! LJĎ Ĝdžƚ
ƘĜùdžƨǕƒ ƯƶƙƯ ǖƛdž LJƥƧǕƒ Ƨdž ƥl5 .ŁdžĜƶ!ƒ ƘĜl5lј!ƒ Ďƞơ ĎƤƯƙ ýƛdž ÜŁŏdžŏlƿǗƒĂ Łŏlơdž!ƒ ŁŏƪĜŏƪ!ƒĂ
ĭƥĜùƮƙƿǕƒ Ăùdžlј!ƒ Ưù5Ƥlјƒ 1980 ĎĜƵ Ŏ55 ÜŎƯĜdž!ƒ LJƧl!ƒ LJdž ƘĜlјŏlјdžĂ!ƒ ƥlƵ ýǖƤ ŁŏƥĜƮƙƿǕƒ
Ưù5Ƥlјƒ Ă Ü(%11.11) Ĭ!ǫ ýƮƙ! ĎƤƯƙ!ƒ ƘǕƥƶdž ƘƥƒƥƨƒĂ (%13.77) Ĭ!ǫ ýƮŏ! Ƙ5Ǔ ýƚTƙ
lƧŏƙƚ ƥƒƥƵĎ lƥĂƵ ydž ǁ!Ʀ LJdžƒƨƙĂ Üƥlƶ!ƒ ǁ!Ʀ ýǖƤ ĜŏĂlјƪ (%1.5) LJdž ƧƛƚĎ ƥƒƧ5ǘ! Ŏlŏlơ!ƒ ýƤƥ!ƒ
LJŏùŏlјƥƧǕƒ LJŏldžĜùƶ!ƒ ƘǖŏĂùơƙ ƘƥǌT Łŏơ 1991 ĎĜƵ ǋŏlƤ!ƒ ƔƧơ ǄƒƧƞ ŁŏlјƥƧǕƒ Ł!Ĝdžƶ!ƒ LJdž
Ďù!Ă Ü1991 ĎĜùƵ Ŏ5 ĜlјĂŏldž (306.30) Ĭ!ǫ 1990 ĎĜƵ Ŏ5 ƧĜlјŏƥ LJĂŏldž (331.8) LJdž ĜƯĜ5Ƥlјƒ
ƥùl lј!ƒ yùƑƒƥĂ ƘƦù5lјĂ ÜŁùŏƞƧĜƤ!ƒ LJĂŏƥl! Łŏ!Ĝdž!ƒ ƘĜdžƒƨƙ!Ǔƒ ƥŏƥƪƙ Ĭl Ƶ ǁƒƦlјĉ lƧƥĜp ŁdžĂƚơ!ƒ LJƚƙ
Abu ) ŎùlјƥƧǕƒ ƧĜlјŏƥùl! Ŏùlŏlơ!ƒ ƻƧùƮ!ƒ Ƨƶùƪ ƯĜ5ƤlјǓ ƒƧƱlј ĭƨƚƧdž!ƒ ǁlјƙ!ƒ Ŏ5 ŎƙlјƞǕƒ
.(tayeh,2011

Ŏùƙ!ƒ ÜĭƥĜƮƙƿǕƒ ƻŏƚƙ!Ĝƙ ƘŏdžƪŁŏƥĜƮƙƿƒ ƘĜƪĜŏƪ ŁdžĂƚơ!ƒ Ƙƶƙƒ ǁ!Ʀ ƨĂĜƞƙ ýƞƒ LJdžĂ
ĂǋĂ ÜŁdžĜƶ!ƒ ƘĜl5lј!ƒ ăĂƙƪdž ƯŏƤƙĂ ŁŏƙŏƧƯ!ƒ ƘƒƥƒƧŏǗƒ Ďƞơ lƥĜŏƨ ƘldžT Łŏ!Ĝdž ƘƒĂƥĎ Ĭl Ƶ ĎĂlƙ
Ü1992 ĎĜƵ Ŏ!ĜdžƞǕƒ Ŏlơdž!ƒ ǋƙĜlј!ƒ LJdž (%10.7) Ĭ!ǫ ŁdžĜƶ!ƒ ŁlјƨƒĂdž!ƒ ƨƞƵ ƯĜ5Ƥlјƒ Ĭ!ǫ ăƥĎ Ĝdž
ĎĜùƶ!ƒ LJŏƥù!ƒ ăĂƙùƪdž ƯŏƤƙ ýƛdž ăƧƤĎ ƻƒƥǋĎ ƾŏlơƙ! Łŏ!Ĝdž!ƒ ŁƪĜŏƪ!ƒ ĎƒƥƤƙƪĜƙ LJƥƧǕƒ ƧdžƙƪƒĂ
lƧĜùƞƙ!ƒ ƧùŏƧơƙĂ ŁƮƤƮƤ!Ĝƚ ƘĜƪĜŏƪ ƔĜƙƙǫ ýǖƤ LJdž ŁdžĜƶ!ƒ ƘƒƥƒƧŏǗƒ lƥĜŏƨĂ ŁlјƨƒĂdž!ƒ ƨƞƵĂ

[illegible]

.(1994 [illegible]

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### [illegible] 2-1

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[illegible]

[illegible]

(2010-2005) [illegible] %5 [illegible]

[illegible]

[illegible]

[illegible]

## [illegible] 3-1

[illegible]

1- [illegible]

2- [illegible]

## [illegible] 4-1

[illegible]

[illegible] (Simultaneous econometric model) [illegible]

(2012-1970) [illegible]

[illegible]

[illegible] (1970-2012) [illegible]

[illegible]

5-1 [illegible]

[illegible]:

1_ [illegible].

2_ [illegible].

6-1 [illegible]

[illegible]

[illegible] (2012-1970).

7-1 [illegible]

[illegible]

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[illegible]

[illegible]

[illegible].

[illegible] (Fiscal Policy) [illegible]

[illegible]

[illegible]

.(Shaw and Alan,1977) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

.(1995 [illegible]) [illegible]

## [illegible] 2-2

[illegible]

[illegible] :(Public Expenditures) [illegible] 1-2-2

[illegible] .(Mikesell,2003) [illegible]

[illegible]

[illegible]

[illegible]

[illegible] :(Current Expenditures) [illegible] -1

[illegible]

[illegible]

[illegible]

.(Eshag,1983) [illegible]

[illegible] :(Capital Expenditures) [illegible] -2

[illegible]

[illegible]

[illegible]

.(Eshag,1983) [illegible]

(Public Revenues) [illegible] 2-2-2

[illegible]

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[illegible]

[illegible] (Bedi,2007) [illegible]

[illegible]

[illegible]

[illegible]

1- [illegible] :(Direct Taxes) [illegible]

[illegible] .(James and Nobes,1978)

2- [illegible] :(Indirect Taxes) [illegible]

[illegible] .(Mikesell,2003)

3-2 [illegible]

[illegible] "John Maynard Keynes" [illegible]

[illegible]

[illegible] .(Gordon,2009)

[illegible]

[illegible]

[illegible] .(Shaw,1972)

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[illegible]

[illegible] .(Gordon,2009)

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[illegible] .(Sethi and Sucharit,2011)

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.(2009

.(2009

Üþùǆơǆ) LJöǀƠƒĂùǆ!ƒ Ĭù ǁŽ ƔƑƒƨư!ƒ ǀþǅöƨĂ ƚǆǅƶ!ƒ ƘǅǀƼǀ!ƒ Ǆŋơ ǀþǅöƨ ƚŋöǃǀ Ƙǀǅǂ (1789)

.(2009

ăơƑƬƚƼǗǫ ǊǅǊǅǁǫ ǌǊǅƚƨǄǊ ăơƑƬƚƼǗǫ !Ƒưǆǁǫ - 2

Üƚ!Ăþ!ƒ Ŏ5 ĭþǅƮǃpǙƒ ǄǅƱǀǁ! ǅƖ5Ă ǅǊƨǅƬǃǀƒĂ ǅǊƨöǄǂ Ǆŋơ Ă ƚö!ǅǆ!ƒ ƚƪǅöƪ!ƒ ƚƶöƠ þǆǂƶǂ

ƨùƮǃǀǃĂ ƜǅùǃǀǗƒ ƨùƮǅǀŽ ƚǄƒƨǆĂ ǀƨƒþǫ ĬǁŽ ƨƮǃǀö ƚ!Ăþ!ƒ ƨĂþ LJǅ5 Ŏ!ǅǆƪǄƨ!ƒ ǄǅƱǀ!ƒ Ŏ55

Σ ùǂƶǄ ÜƜǅùǃǀǗǅǄ ǄĂùǀö ĭƦ!ƒ ƒ ǅƤ!ƒ Ɏǅʊǀǁ! ƚöǃơǃ!ƒ ƚöǀǄ!ƒĂ Ɏǅ5þ!ƒĂ LJǆǛƒ ƫöǀơǃ ĬǁŽ ǅǊǃǅǀ5ǀ

.(1981 Üƨǅŋǀǀƒ) ƜǅǃǀǗǅǄ ƚ!Ăþ!ƒ ǄĂǀǃ ƚöơ Ŏǂƒƨǃ ƬǙƒ ǄǅƱǀ!ƒ

ǄùŋơɎǅùƪǃƒ ĭþƋùö ƚöơ ĭþǅƮǃpǙƒ ǄǅƱǀ!ǅǄ ǀƨöǄǂ ƚǁƮ ƔƑƒƨư!ƒĂ ƚǆǅƶ!ƒ ƘǅǀƼǀ!ǅ5

ĭþƋùö5 Ǆǅƶ!ƒ ɎǅʊǀǀƒǄŋơ ɎǅƪǃƒǅǆǄ ÜƔƑƒƨư!ƒ ăĂǃƪǆ ǀþǅöƨ Ĭ!ǫ þǅƮǃpǙƒ Ŏ5 ƒ ǅƤ!ƒ Ɏǅʊǀǀƒ

Ǆùŋơ Σ ùǂƶǃ ƚùǆǅƶ!ƒ ƚùǀƨƒĂǆ!ƒ Ŏ5 ƘǅǀƼǀ!ƒĂ ƘƒþƒƨöǗƒ ǄǅpƨǄ LJǄ ĭǄ ÜƘǅǀƼǀ!ƒ Ǆŋơ ǀþǅöƨ Ĭ!ǫ

Ǆùŋơ þöþơǃ Ŏ5 ƒƨöǄǂ ƒƨǄǄ ĭþǅƮǃpǙƒ ĂǆǀǄ! LJǄ ǅǆǂ . ĭþǅƮǃpǙƒ ƠǅƬǀ!ƒ Ŏ5 ƚ!Ăþ!ƒ ƨĂþ ƚƶöƠĂ

.(1981 Üƨǅŋǀǀƒ) ĭþǅƮǃpǙƒ Ăǆǀ!ƒ ǅǊǄ ƨǆö Ŏǃ!ƒ ƚǁơƨǆ!ƒ ǋǆ ǄƑǚǃö ǅǆǄ ƔƑƒƨư!ƒĂ ƘǅǀƼǀ!ƒ

ǄǚǁƑǄǁǫ ǄǁǊơǁǫ Ɣþơ5 - 3

ǅǊùưƨ5ǃ Ŏǃ!ƒ ƚöǄöƨư!ƒ ƇǅǄŽǛƒ ǋǆöơǃ ĬǁŽ þƒƨ5ǛƒǀƨþǀǆLJŽ ƚö!ǅǆ!ƒ ƚ!Ăþ!ƒ ǀƨþp ƨǄƶǃ

þƒƨù5ǛƒǋĂƤþ ăĂǃƪǆ ǁ !Ʀ ƠǄǃƨöĂ ÜLJöǀƠƒĂǆǁ! ƔƪǅǀǆƚƬöƶǆ ăĂǃƪǆ ƨö5Ăǃ ǀǅŽƒƨǆ ǋǆ ƚ!Ăþ!ƒ

ǋùöĂǆǃ! ƯƒƨùǃpǙƒ Ĭù ǁŽ ƚù!Ăþ!ƒ ǀƨþp Ĭ!ǫ ƚ5ǅưǫ ÜƘƒƨǅǆǄǃƪǙƒ ǄŋơĂ Ŏǃǀŋǘƒ þǀǀ!ƒ ƨƒþǀǆĂ

Ǆùŋơ LJǆ þöƨö ǅǆǆ ÜƨǅǆǄǃƪǙƒ ĬǁŽ ǅǊǃƨþp þƒþƨǃ ƯƒƨǃpǙƒ ĬǁŽ ǅǊǃƨþp ƘþƒþƨƒǅǆǁǂƖ5 ÜǅǊǃǅǀ5ǀ

ƨǅùƤþǙƒ ăĂǃùƪǆĂ ǋƤþ!ƒ LJǆ þƨ5!ƒ ƚƮơ LJǆ þöƨöĂ ƯǅƖƤǀǚ! ƚ!ǅƠǁ!ƒ ƘǙþƶǆ ǋ5þöĂ ƜǅǃǀǗƒ

.(1981 ÜƨǅŋǀǀƒǄ

[illegible] .(1996 [illegible])

[illegible] .(1995 [illegible])

[illegible] (Selowsky,1979)

[illegible]

[illegible] .(UNU, 2000)

[illegible] .(Posner, 1977)

[illegible]

.(Ture and Leibort, 1978)

6-2

.(Gregory,2011)

[illegible]

[illegible] .(Cottarelli,2012)

[illegible]

[illegible]

[illegible] .(Gregory,2011)

[illegible]

.(Dornbusch,Fischer and Startz, 2008)

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Walras

.(Gali', 2012)

.(Brunner, Meltezr, 1978 )

2-7-2

.(Gali', 2012)

Ĭùǁƶ Ƨŏƛđùƙ!ƒ Ŏù5 ƧĂþ Ŋ! ƪþƑĜ5!ƒ ƧĜƶƪĐ Ŏ5 Ƨŏʒƙ!ƒ ǇĐ ƗŏƠ ÜƜĜƙǉŰƒ Ĭǁƶ ƪþƑĜ5!ƒ Ƨƶƪ Ƨŏƛđƙ ƽĂ5ƙ .(Brunner, Meltezr, 1978 ) Ɨ!Ĝđƶ!ƒ Ĭǁƶ ƔǁƱ!ƒ

ƜĜƙǉŰƒ ăĂƙƪđ ƪþĜŏƨ Ĭ!ǫ ĐĜƶ!ƒ ƽĜ5ǉŰƒ ăĂƙƪđ ƪþĜŏƨ ĭþƋŏ ĭþĜƬƙƥŬƒ ƫĜƶƙǉŬƒ ƗǁƠƧđ Ŏ55

þùŏƨŏ Ĝùđđ Ŏùǀŏǀơ!ƒ ƧĂƞǕƒ ăĂƙƪđ ýŏǁǀƙ Ĭ!ǫ ĭþƋŏ ƒƦǋĂ ƘĜđþƤ!ƒĂ ƴǁƪ!ƒ ƧĜƶƪĐ ăĂƙƪđ ƪþĜŏƨĂ Ĭù!ǫ ĐĜùƶ!ƒ ƽĜ5ǉŰƒ Ưŏ5Ƥƙ ĭþƋŏ5 ĭþĜƬƙƥŬƒ ƴƞƒƧƙ!ƒ ƗǁƠƧđ Ŏ5 ĜđĐ ÜƗǁđĜƶ!ƒ ĭþŏǕƒ Ĭǁƶ ƔǁƱ!ƒ

.Ɨ!ĜƱƕ!ƒ ýþƶđĂ ƧĂƞǖ! Ŏǀŏǀơ!ƒ ăĂƙƪđ!ƒ ƪþĜŏƨ

ƗùŏƧĜƕƞǫ Ɨ!ĜƱƕ ĭĐ Ɨ!ĜƱƕǁ! ŎƶŏƕƱ ăĂƙƪđ þƞĂŏ ŊǉƒǇĂŏƨǉƗ!ƒ Ǉŏƕþǀ5 Ɨ!ĜƱƕ!Ĝƕ ƽǁƶƙŏ Ĝđŏ5Ă

ŎùǊ Ɨù!ĜƱƕ!ƒ ǇĐ ƒĂǉŏƕ Ĝđƚ ÜþƧƒĂđǁ! ýđĜƚ!ƒ ýŏʒƬƙ!ƒ ƗǁƠƧđ Ĭ!ǫ ýƬŏ ǇĐ ǇƚđŏŬ þĜƬƙƥŬƒ ǇĐ ĭĐ

ǇùđŊùǉƶ ĐƞǉùŏĜđĂ ĭþĜƬƙƥŬƒ þĂƚƧ!ƒ ǇƶƗđƞĜǉ!ƒ ƜĜƙǉŰƒ ăĂƙƪđ Ŏ5 ƘĜƕǁǀƙ!ƒ Ƕƶ ƗƞƙĜǉ Ɨǁƚƫđ

ýùŏǁǀƙ Ĭù!ǫ ǁù!Ʀ ĭþƋŏ ƘĜđþƤ!ƒĂ ƴǁƪ!ƒ Ĭǁƶ ƔǁƱ!ƒ ýǀŏ ĜđþǉƶƼ ƗǁđĜƶ!ƒ ĭþŏǖ! ƘĜƪƪđ!ƒ ƠŏƧƪƙ

ƒĜƨùƞ ƠŏƧùƪƙ Ĭù!ǫ ĭþƋùŏ þùþĂĐ Ɨù!Ĝđƶ!ƒ Ĭùǁƶ ƔǁƱ!ƒ ƯĜ5ƤǉƒĬ!ǫ ĭþƋŏ Ĝđđ ýđƶ!ƒ ƘĜƶĜƪ

.(Brunner, Meltezr, 1978 ) Ĝǌǉđ

ĬđǭþŬɛ ǭƑƬƗ5Ǘɛ ƱĎ üĭƩƪƗǁǊ ƕĭǁƑĐǁɛ ƕƨƑĭƨƗǁ ăǭƑƬƗ5Ǘɛ þǀƻǁɛ ǀƑĭþưđ ƼʒɛǊƗ 8-2

þĜƬƙƥŬƒ ýþƒĂ ýđ Ĝǀ5ƒĂƙƙ Ŭ ýŏʒƬƙǁ! ƗŏƗŏƪǖƗ!ƒĂ Ɨŏƨǉƚ!ƒ ǇŏƙŏƧƱǉ!ƒ ǇĐ ýĂǀ!ƒ ǇƗđŏ

ăĂƙƪđ þþơŏ Ĝđ ǇĐ ƗƱơǖđǇƗđŏ ŎǉþƧǕƒ þĜƬƙƥŬƒ ýþƒĂ Ĭ!ǫ ƧƱǉ!ƒ ýǖƤ Ǉđ5 ŎǉþƧǕƒ

Ɨ!ƒþ ŎǊ ƗƕĂƺƧđ!ƒ ƜĜƙǉŰƒ Ɨŏđƚ ǇĐ Ɨŏơ ĜǌǉĜƙǉǫ þƒƧđ!ƒ ƜĜƙǉŰƒ Ɨŏđƚ ĂǊ Ɨ!Ĝđƶ!ƒ Ĭǁƶ ƔǁƱ!ƒ

þĜƬƙƥŬƒ ýƤƒþ ǀƧơ!ƒĂ ƗđĜƙ!ƒ Ɨƪ5ĜǉđƖ!ƒ ƱĂƨƬ ƧƼĂƙ ýđ ÜƗƕĂƺƧđ!ƒ Ɨ!Ĝđƶ!ƒ Ĭǁƶ ƔǁƱ!ƒ Ɨŏđƚƕ

.ŎǉþƧǕƒ

[illegible]

[illegible] 9-2

[illegible]

[illegible]

[illegible] (Fatas and Mihov, 2001) [illegible]

[illegible] (1996-1960) [illegible] (VAR) [illegible]

[illegible] (Esteva'o, 2007) [illegible] (Ordinary Least Squares) [illegible] (15) [illegible]

Ɨùŏďž!Ǵz!ƒ Ɨùŏ!Ǵďž!ƒ ƗďžƨŪƒ ƧƛƊ ýŏǁơƘĂ ΣǴŏl! Ü(Cloban, 2010) ǴŋǰDžǴƥ ƗƪƒƧþ Ŏ5Ă

ǉŔùŊ ƘùďžǴƥ Ɨùŏơ Ü(2010-1991) ƗŏǉďžƨƖƒ ƖƧƘ5!ƒ ýǖƤ ǴŏǉǴďžĂƧ Ŏ5 Ɨ!ǴƱǂ!ƒ ƘǓþƶďž Ĭǁƶ

ǁǖŋƘùƪǕƒ ǉþǴùŏƨ Ĭ!ǫ Ɨ5þǴŋ!ƒ ƔƑƒƧư!ƒ ƯŏƽƤƘ ýǖƤ ǇďžƗŏ!Ǵďž!ƒ ƗƪǴŏƪ!ƒ DžƒþƤƘƪǴǂ ƗƪƒƧþ!ƒ

ƔùǁƱƘ ĭŔ!ƒ ƜǴƘǉǗƒĂ ǁǖŋƘǕƒ ƘǴŏĂƘƪďž ǉþǴŏƨ ǴŋŋƑǴƘǉ ƘǉǴǂĂ ƜǴƘǉǗƒ ǎĂƘƪďž ǉþǴŏƨ Ŏ!ǴƘ!ǴǂĂ

ƔƧǴùǀŏ Ǵùďž 2010 DžǴùƶ Ŏù5 Ɨ!ǴƱǂ!ƒ ƘǓþƶďž Ƙư5ƤǉƒŊǉƒ Ɨŏơ ÜýŏƺƬƘ!ƒ ƘǓþƶďž ǉþǴŏƨ

.2009 DžǴƵ ŊŏǁƵ ƘǉǴǂ ǴďžƵ ǇĂŏǁďž (7.529)

ƗŏǂǁùƪƖƒ ƧŊǰƒĂƱ!ƒ Ɨơ5Ǵǂďž Ɨŏ5ŏǂ ýĂơ Ü(Toma, 2009) ǴŋǰDžǴƥ ƗƪƒƧþ Ĭ!ǫ Ɨ5ǴưǫĂ

ƜǴƘǉǗƒ ƯǴ5ƤǉƒƇǇďž ýŏǁǀƘǁ! Ɨŏ!Ǵďž!ƒ ƗƪǴŏƪ!ƒ ƗŏǁƵǴ5 ýŏǁơƘ ýǖƤ Ǉďž ÜƗŏ!Ǵďž!ƒ ƗďžƨŪƒ ǇƵ ƗŋƘǴǉ!ƒ

Ǉùďž ƔƑƒƧư!ƒ ƯŏƽƤƘ ƧƛƊ ǴǴƬǀƘƪǴǂ ƗƪƒƧþ!ƒ ƘďžǴƥ Ɨŏơ ÜDžƤưƘ!ƒĂ Ɨ!ǴƱǂ!ƒ ƘǓþƶďžĂ Ŏǁƶ5!ƒ

ǁù!Ŕ ĭþƋŏ ƔƑƒƧư!ƒ ƘǓþƶďž ƯŏƽƤƘ ǇƊ ƗƪƒƧþ!ƒ ǉŔŊ ŊƑǴƘǉ ƘƧŋƱƊ ÜƧǴďžƛƘƪǕƒ ƨŏƽơƘ ýŋƒ

ƽǴ5ǉǗƒ ǉþǴŏƨ þǉƵ ŊǉƊ Ǵưŏ0Ă ÜýŏƺƬƘ!ƒ ƘǓþƶďž ƳǴ5ƘƧƒĂ Ŏ!ǴďžŋǕƒ Ŏǁơďž!ƒ ŊƘǴǉ!ƒ Ŏ5 ǉþǴŏƨ Ĭ!ǫ

ĭþƋùŏ ÜDžǴƵ!ƒ Ǉŏþ!ƒĂ Ɨŏǉƒƨŏďž!ƒ Ŏ5 ƨŋƵ!ƒ Ǉďž Ɨǉŏƶďž þĂþơ Ǉďžư Ɨŏǉƒƨŏďž!ƒ Ŏ5 DžǴƵ!ƒ ĭƧǴďžƛƘƪǕƒ

ƽĂùƪĂ Üýùďžƶ!ƒ ƽĂƪ Ŏ5 ýŏĂƱ!ƒ ǎþďž!ƒ ĬǁƶĂ ƧŏƬǀ!ƒ ǎþďž!ƒ Ĭǁƶ ƘǓǖƘƤǕƒ ƠŏơƬƘ Ĭ!ǫ

.ƘǴďžþƤ!ƒĂ ýǁƪ!ƒ

ĬùǁƵ Ɨŏ!Ǵďž!ƒ ƗƪǴŏƪ!ƒ ƧƛƒΣǴŏl! (Battaglini and Coate, 2011) ǴŋǰDžǴƥ ƗƪƒƧþĂ

ƽùŏǀơƘ ĬùǁƵ ƗďžǴƵ!ƒ ƘǴǀ5ǉ!ƒ ǉþǴŏƨĂ ƔƑƒƧư!ƒ ƯŏƽƤƘ ƧƛƊ ƘƬǀƘƪƒ Ɨŏơ ÜƗ!ǴƱǂ!ƒ ƘǓþƶďž

ǉŔùŊ ŊƑǴƘǉ ƘƧŋƱƊĂ Ü(Novel Dynamic) ƜŔĂďžǉ DžƒþƤƘƪƒ ƽŏƧƱ ǇƵ ýŋŪƒ ýŏĂƱ ǇƨƒĂƘ!ƒ

Ŏù5 ƗùŏŋǴƘǉǗƒ ǉþǴŏƨĂ ÜDžǴƵ!ƒ Ǉŏþ!ƒ ǉþǴŏƨ ƔǴƪơ ĬǁƵ ƔƑƒƧư!ƒ ƘǓþƶďž ƯŏƽƤƘ ǇƊ ƗƪƒƧþ!ƒ

.Ɨ!ǴƱǂ!ƒ ƘǓþƶďž ƯŏƽƤƘ Ĭ!ǫ ĭþƋƘ ŎďžĂǂơ!ƒ ƳǴƱ!ƒ

(Bernal-Verdugo, Furceri and Guillaume, ƓùnjǁǅƓùp ăƧƤǅ ƗƮƒƧƥ Ŏ5Ă

Ɨùƪ ƒƧƥ!ƒ ƘǈǆưƘ ÜƗ!ƓƱǁ!ƒĂ ýǆƶ!ƒ ƨĂƪ ƘƓƪƓŏƪ ǏǇƵ Ɨŏ!Ɠǆ!ƒ ƘƓǆƨǕƒ ƧǄǅ ƇƓƮǀƘƪǓ 2012)

ƗƪƒƧƥ!ƒ ǈǋǈ ǋƑƓƘǈ ƘǈŏǄ Ü(1980-2008) ƗŏǈǆƨƵ!ƒ ǀƧƘ5!ƒ ýǗƤ Ɨ!Ăƥ (96) ǅư ƓŏƪƓp ǗŏǇơƘ

-1) Ɨù!ƓƱǁ!ƒ ƘǓƥƶǆ ƘƶƼƘƧƒ ƗŏơƗ!ƓƱǁ!ƒ ƘǓƥƶǆ ǏǇƵ ŎǄǅƪ ƧŏǅƘ Ɠǌ! Ɨŏ!Ɠǆ!ƒ ƘƓǆƨǕƒ ǈǅ

Ɨùƒ5 ăƥù! Ɨ!ƓƱǁ!ƒ ƘǓƥƶǆ ƘƶƼƘƧƒĂ ƓǆƗ ÜƗŏ!Ɠǆ!ƒ ƗǆƨǕƒ ýǗƤ Ʊƪ Ăƙǆ!ƒ ăƥǆ!ƒ ǏǇƵ (%0.5

Ɨǁùƪǈǁ ƗùŏǇƗŏǌ!ƒ Ɨù!ƓƱǁ!ƒ ƘƶƼƘƧƒĂ Ü(%2) ƘƷǇǁ Ŏƙ!ƒ Ŏ!ƓǆƞǓƒ Ɨ!ƓƱǁ!ƒ ăĂƙƪǆ ǈǇƵ ƔƓǁƬ!ƒ

.(%0.75)

ýŏƷƬƙ!ƒĂ Ɨŏ!Ɠǆ!ƒ ƗƪƓŏƪ!ƒ ǈǇŏǁ Ɨƿǖƶ!ƒ ƩƓŏp Ǐ!ǒ (Cottarelli, 2012) ƗƪƒƧƥ ƘƼƥǋĂ

ýùŏǇơƘ ƇƒƧƞǒ ƗƪƒƧƥ!ƒ ƘǈǆưƘ ƗŏơÜ(2010-1990) ǀƧƘ5!ƒ Ŏ5 ƗǆƥǀƘǆ!ƒĂ ƗŏǆƓǈ!ƒ ýĂƥ!ƒ Ŏ5

ǈùǆ ƗŏǆƓǈ Ɨ!Ăƥ (30)Ă ÜƓŏǈƓƱŏƧǁĂ ǀƥơƘǆ!ƒ ƘƓŏǗĂ!ƒ Ɠǌǈǆư ǈǆ ƗǆƥǀƘǆ Ɨ!Ăƥ (29) ǏǇƵ ýǆƬ

ƯŏùƼƤƘĂ ƗùŏǆĂƗơ!ƒ ƘƓùǀƼǈ!ƒ ǀƥƓŏƨ ǈǅ ƗƪƒƧƥ!ƒ ǈǋǈ ǋƑƓƘǈ ƘǈƓƗĂ ÜƧƮǆĂ ǈƥƧǕƒ Ɠǌǈǆư

ƱƓùǀǈ ƗùƞƓƶǁ ƗƪƒƧƥ!ƒ ƘƮĂǅĂ ÜƗǀǆƓƶ!ƒ ǏƥŏǕƒ ǏǇƵ ƔǇƱ!ƒ ǀƥƓŏƨ Ǐ!ǒ ǀ!ǋ ǏƥƋŏ Ɣƒƒƨư!ƒ

ƴù5ƥ ýùǄǆ ÜƗù!ƓǆƶǇ! ƨ5ĂơĂ ƘƓƪƓŏƪ ǅƒƥƤƘƪƒ ýǗƤ ǈǆ Üýǆƶ!ƒ ƨĂƪ Ŏ5 ƗŏǇƗŏǌ!ƒ ƻƶư!ƒ

ǏùǇƵ ƔùǇƱ!ƒ ǀƥƓŏƨ ýƞƒ ǈǆ ǀ!ǋĂ ÜƗ!ƓǆƶǇ!ƒ ýŏǋǆƘĂ ƔŏƧƥƘĂ ÜŎƵƓǆƘƞǓƒ ǈƓǆư!ƒ ƘƓƗƒƧƘƬƒ

.Ɨ!Ɠǆƶ!ƒ

(Choga, Maredza, and Murwirapachena, 2013) ƗùƪƒƧƥ ƘǆƓp ƒƧŏƤǅĂ

Ŏù5 Ɨ!ƓƱǁ!ƒ ǏǇƵ ƔƒƧư!ƒĂ ƗǆĂƗơ!ƒ ƘƓǀƼǈ!Ɠǁ ƗǇǄǆƘǆ Ɨŏ!Ɠǆ!ƒ ƗƪƓŏƪ!ƒ ƧǄǅ ƩƓŏǀǁ Mavetera

ƜǋĂùǆǈ ǅƒƥƤƘƪƓǁ ƗƪƒƧƥ!ƒ ǈǋǈ ƘǆƓp Ɨŏơ (2010-1980 ) ǀƧƘ5!ƒ Ŏ5 ÜƓŏǀŏƧ5ǅ ƔĂǈƞ Ɨ!Ăƥ

ƘǓƥùƶǆ ƯŏùƼƤƘĂ ŎǆĂùƗơ!ƒ ŎƗǗǋƘƪǓƒ ƨƓ5ǈǓƒ ǀƥƓŏƨ ǈǅ Ǐ!ǒ ƘǇƮĂƙĂ ÜƱƤ!ƒ ƠŏơƮƘ

[illegible] (2002 [illegible]) [illegible]

[illegible]

[illegible] (0,74) [illegible] (0,73) [illegible]

[illegible]

[illegible]

[illegible]

(%35) [illegible]

[illegible]

[illegible] (%11) [illegible] (%23,68) [illegible]

[illegible]

[illegible]

[illegible] (2005 [illegible]) [illegible]

[illegible] (2004-1990) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (2009 [illegible]

[illegible] (2009-2001) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible].

[illegible] (2009 [illegible]

[illegible]

[illegible]

[illegible] (2009-1973) [illegible]

[illegible]

[illegible] (2.68) [illegible] (2.07) [illegible]

[illegible]

[illegible]

[illegible].

[illegible] (2009 [illegible]

[illegible]

[illegible] (2007-1985) [illegible]

ƗùpǚŹ þĂηĂ Ɨʅƒƨþ!ƒ ǉƦǈ ǊƑƓǩǉ ƘơưĂƉ Ü(VECM) ƋƱƤ!ƒ ƠŏơƮǨ ƜƦĂǆǉĂ (VAR) ŎǨƒƦ!ƒ

ǇƓƗùʅ!ƒ ǅùηơ ǇŏùǊ ƗùŏǊƓηŏƒ ƗpǚŹĂ ÜƗ!ƓƱǊ!ƒ ƘǗþƶǆĂ Ŏ!ƓǆηǗƒ ŎǉơǆƵ!ƒ ǊǨƓǈ!ƒ ǇŏǊ ƗŏǊǉʅ

ƱĂùơǉǆ ýƗùƬǊ Ɨ!ƓƱǊ!ƒ ƘǗþƶǆ ƯƓƽƤǈƒ Ɠưŏƍ ƓǌηƑƓǨǉ Ƙǉŏǈ ƓǆƗ ÜƗ!ƓƱǊ!ƒ ƘǗþƶǆĂ Ŏ!ƓǆηǗƒ

.2007 ǅƓŹ Ŏƽ %13.8 Ĭ!ǫ 2000 ǅƓŹ %28.9 Ǉǆ

ƗùŏǉƱĂ!ƒ ƘƒƨƓǆǨùʅǗƒ Ɨùpǚź ýùŏǉơǨĂ ƩƓǉ! ,(2012 ÜŎǉŏǉƤ!ƒ) Ɨʅƒƨþ ƘƇηĂ

ǅƒþƤǨùʅƒ ýǚùƤ Ǉǆ Ü(2009-1975) ǈƨǨƽ!ƒ ýǚƤ ǇþƨǕƒ Ŏƽ ýŏƺƬǨ!ƓǊ ƗŏǊǉηǕƒĂ (ƗŏǉơǆƵ!ƒ)

þƓùƮǨpǗƒ Ŏƽ ƯƨƶƵ!ƒ ƔǉƓη ýǆǆŏ ŎǉƗ ŎʅƓp ƜƦĂǆǉ ĂǈǉĂ :ýĂǗƒ ƜƦĂǆǉ!ƒ ÝǇŏʅƓp ǇŏηƦĂǆǉ

ƨƒþơǉƒ ƜƦĂǆǉ ǇƓƗ :ŎǉƓǆ!ƒ ƜƦĂǆǉ!ƒ ƓǆƉ ÜƗŏǉơǆƵ!ƒ Ɨ!ƓǆƵ!ƒĂ ǈþƽĂ!ƒ Ɨ!ƓǆƵ!ƒ ǅηơǊ ýǆǆǨǆƵ!ƒ ŎǉþƨǕƒ

ýǊƓùǨ!ƒ ƨŏƺǨǆƵ!ƒĂ ŎǉơǆƵ!ƒĂ ŎǊǉηǕƒ ƨƓǆǨʅǗƒ ĂǈǉĂ Ɨʅƒƨþǉ! ýǉǨʅǆƵ!ƒ ƨŏƺǨǆƵ!ƒ ƱǊƨǊ ǅƓp ŎƗŏǆƓǉŏþ

ĬǉŹ ƨƓǆǨʅǗƒ ƨǆƒ ƨĂǉƱ! Ɨŏǉǆƨ!ƒ ǈþǆ!ƒ ƱʅĂǨǆƵ ǇƉ Ɨʅƒƨþ!ƒ ǉƦǈ ǊƑƓǩǉ ƘƨǉƱƉ ÜýŏƺƬǨ!ƓĂ ĂǈǉĂ

Ɨ ùŏơ ÜƗŏǉơǆƵ!ƒ Ɨ!ƓǆƵ!ƒ ýǆǆ ƗǉƨƓǆǆ ǈþƽƒĂ!ƒ Ɨ!ƓǆƵǉ! ƗǊʅǉ!ƓǊ ǈƨŏƮp ƘǉƓƗ Ɨ!ƓǆƵ!ƒ ýŏƺƬǨ ƘƓŏĂǨʅǆ

Ɨù!ƓǆƵǉ! ƗǊùʅǉ!ƓǊ Ɨǉùʅ (4.2) ƓùǆǉŏǊ ÜƨƓǆǨʅǚ! ǈþƽƒĂ!ƒ Ɨ!ƓǆƵ!ƒ ƗǊƓηǨʅǗ Ɨǉʅ (2.3) ƘǉƓƗ

ÜƗǉùʅ (3.3) ǈþùƽƒĂ!ƒ Ɨù!ƓǆƵǉ! ƘƺǉǊ þp ƻŏŏƗǨ!ƒ ƗƸƨʅ ǇƉ Ɠưŏƍ Ɨʅƒƨþ!ƒ ƘƨǉƱƉĂ ÜƗŏǉơǆƵ!ƒ

Ǉǆ ǗþǊ ƗŏǉơǆƵ!ƒ Ɨ!ƓǆƵ!ƒ ýǚơǗ ƗƽǉƤǆ!ƒ ƘƓʅƓʅ!ƒ Ǉǆ ƗǆƨơƇƒƨηǫ ǈƨĂƨưǊ Ɨʅƒƨþ!ƒ ƘƮĂƉ

.Ɨ!ƓƱǊ!ƒ ƘǗþƶǆ Ưŏƽ Ƥǩ ýηƒ Ǉǆ ǈþƽƒĂ!ƒ

Ɨùʅƒʅ!ƒ ƨùƦƉ Ɨùʅƒƨþ Ǉǆưǩǩ _ƗǆơƓǊ!ƒ ǅǉŹ ƔʅơƗ_ Ɨʅƒƨþ þηĂŏ Ǘ ǋǈǉƉ ǊǨǉǨʅǉ ƽǊʅ Ɠǆǆ

Ƙƒʅƒƨþ!ƒ ǅƯƶǆ ǇƉ Ɨ ŏơ ÜǇþƨǕƒ Ŏƽ ýŏƺƬǨ!ƓǊ ĬǉŹ ƓƶǆƔƑƒƨư!ƒĂ ƗŏǆĂƗơ!ƒ ƘƓǉƽǉ!ƓǊ ƗǉǆǨǆ Ɨŏ!Ɠǆ!ƒ

ƘùǉƓƗ ƓùǈǉƉ ĂƉ ÜƗ!ƓƱǊ!ƒ ƗǉƗƬǆĂ ýŏƺƬǨ!ƒ ĬǉŹ ƗŏþƓƮǨpǗƒ ƘƓơǚƮǗƒ ƨǆƒ Ɨʅƒƨþ ĬǉŹ ƽƗƨǨ ƘǉƓƗ

Ưùƶǉ ƘùǉƓƗ ƓùǆǉŏǊ ÜƗ!ƓƱǊ!ƒĂ ýǆƶ!ƒ ƽĂʅ ƘƓʅƓʅ ĬǉŹ Ɨŏ!Ɠǆ!ƒ ƘƓǆƽǗƒ ƨƆƉ ƇƓƮǉʅƒ ĬǉŹ ƽƗƨǨ

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Two-Stage ) [illegible]

[illegible] (Least Squares

.[illegible] (2012-1970) [illegible]

1-3

ĂĐ ƥƒƧù5Ǘƒ ýĂùƤƥ ǏƖǇ ƔƑƒƧư!ƒ ƥöƨƙ ĂĐ ƗǆǈǇ!ƒ ƘǇƖƽǉ!ƒ ƗǆĂƗơ!ƒ ƯƽƤƙ ǆǆƥǉǇ ǆǆĐ ÜƗ!ǆǆǇ!ƒ

ƔǇơùƬĐ ĂĐ ƥƒƧ5ǖ! ŎƗǗǌƙƪǗƒ ƭǆƽǉǗƒ ǏƖǇ ǆǆǫ ǆǆǋƧƛĐ ƧǌƱö5 Ü(ýǆǇ!ƒ ƔǇơƬĐ) ƧǆǆƛƪǗƒ

ýƤƥù!ƒ ƯƽƤǉùŏ ǊùǉǇ5 ÜýǆǇ!ƒ ƔǇơƬĐ ĂĐ ƥƒƧ5Ǖƒ ýĂƤƥ ǏƖǇ ƔƑƒƧư!ƒ ƳǇƽƙƧƒ ƥǉƶ5 .ýǆǇ!ƒ

ƔùƖƱ!ƒ ýùƖŏ ǆǆǆ ýǆǇ!ƒ ƔơǇƬ! ƗƪǉǇ ýǆǇ!ƒ ƗƽƖƗƙ ƥöƨƙĂ ƥƒƧ5ǖ! ƗƪǉǇ Ɩǘǌƙƪǘ! ƟǇƙǆ!ƒ

.(1995 ÜƯĂǇ) Ɩ!Ʀ! ǆǇƙ ƗƖǆǇ!ƒ ǐƥöǕƒ ǏƖǇ

ƯƧùƶ!ƒ ăĂùƥ ýƗöǋ ǏƖǇ ŎƪǇƞöǗƒ ƧöƛƙƗ Ŏ5 Ɨö!ǆǇ!ƒ ƗƪǇöƪ!ƒ ƗöǆǋĐ ƧǌƱƙ Ǉǉǋ ǇǇǆ

ƔöƬǉ ĂǆǇ ƘǗƥƶǆĂ ŎǆĂƖ!ƒ ýƤƥ!ƒ ƘǇöĂƙƪǆ ǉƥǇöƨ Ŏ5 ƧƛǕƒ Ǌ! ǐƦ!ƒ ýǆǇ!ƒ ƭĂƪ Ŏ5 ƔƖƱ!ƒĂ

ƗùƬöƶǆ ăĂƙùƪǆ ǇöùƪơƙǏ!ǫ ǐƥƋö ǆǆǆ Ɨ!ǇƱƪ!ƒĂ ƧƖƽ!ƒ ƘǗƥƶǆ ƯöƽƤƙĂ ÜýƤƥ!ƒ ǇǆǇ ƥƧƽ!ƒ

.ƗöƥǇƬƙƤǗƒ ƗöǆǉƙƖ! ǆǆǇǋ ƒƧƬƋǆ ƧƪƙƶöƒƦǋĂ ÜǇöǉƱƒĂǆ!ƒ

ƪǏǆǫƥǗƐ üǆǉƖƐ ƽǋƨ ƥǋƯƗ 2-3

ƒƧƛƋùƙǆ ƗùöƖƗöǌ!ƒ ƘƒƧöƺƙ!ƒ ǇǆǇ ƗǇĂǆƞǆ ǇöǇưǆ!ƒ ǇöƥƖǇ!ƒ ýǘƤ ŎǉƥƧǕƒ ýǆǇ!ƒ ƭĂƪ ƥǌƬ

ƗöƥǇùƬƙƤǗƒ ƘǗǇùƞǆ!ƒ Ŏù5 ƗùöƧƦƞ ƘƒƧöƺƙ ƗƒƥơǫǏ!ǫ ƘƥĐ Ŏƙ!ƒ ÜƗöƖơǆ!ƒĂ ƗöǆöƖƤǗƒ ƘƒƧĂƱƙ!ƪ

Ǐù!ǫ ýùƬö! ŎƖơǆ!ƒ ýǆǇ!ƒ ƭĂƪ Ŏ5 ƗöǉƥƧǕƒ ƗƖǆǇ!ƒ ăĂ!ƒ ǇƞơƥƨǇ5 ÜƗö5ƒƧƺĂǆöƥ!ƒĂ ƗöƪǇöƪ!ƒĂ

ǉƥƧƒĂùǆ! ýùǆǇƗ!ƒ ƗƪƬ ýöƺƬƙ!ƒ ƗƖơƧǆ Ǐ!ǫ ýǆǇ!ƒ ƭĂƪ ýƬĂĂ 1970 ǇǇǇ Ŏ5 ýǆǇǇ 2!Đ 258.9

1979 ǇǇǇ ǇƽĐ (391.1) Ǐ!ǫ ƗöǉƥƧǕƒ ƗƖǆǇ!ƒ ăĂ!ƒ ǇƞơƥƨǇ5 ƳƽƙƧƒ ƗöơƱ ÜƘǇǉöǆƪ!ƒ ƗöǋƗǉ Ŏ5 ƗöƧƬƪ!ƒ

ăĂù!ƒ ǇùƞơĂùǆǉ ƧǆƙƪƒĂ ÜƖƧƙƽ!ƒ ƖǆƙŎ5 ƗƖǆǇ!ƒ ǐƥöǕƒ ǏƖǇ ŎƞƧǇƤ!ƒĂ ŎƖơǆ!ƒ ƔƖƱ!ƒ ƥƒƥƨƒĂ

ƗöƥǇùƬƙƤǗƒ ƘǇǇǇƱ!ƒ ǇƞơƟ Ŏ5 ƧǆƙƪǆƗ!ƒ ƳƪĂƙ!ƒĂ ƗƗƖǆǆǇ!ƒ Ŏ5 ŎǉǇƗƪ!ƒ ĂǆǉƗ!ƒ ƥƒƧƱưƒ ƔƗƪƗ ƗƖǆǇ!ƒ

.(1992 ÜƘǇƖöƧƨ) 1990 ǇǇǇ ýǆǇǇ 2!Đ (600.0) Ǐ!ǫ ýƬĂ ǇǋĐ Ǐ!ǫ

1443 ƺùǁǀ ƥǀ5 2012 ǃǁǍ Ŏ5 ǁǁ ÜǁƼ!ǁ 1094.0 ŦǁǁǍƺ!ƒ ăĂǀ!ƒ ǁƞơ ƺǁǀ 2004 ǃǁǍ Ŏ5Ă

ǁùǁ ƘƒƦ Ŏ5 Ŧǀǀ 15 ǀǍ ƥǒƨǁ ǁǁƨǁǁǍǁ ǀǒƦ!ƒ ǁǁƚ!! Ŧǒƥǁ Ʈǁ ǒŬƒ ŦƚƧǁTǁ!ƒ ýƥƶǁ ƺǁǀĂ ÜýǁǁǍ ƻ!ǁ

ǁǁùǍ Ŏù5 ýǁǁƚ!ƒ ŦǀT ýǒƺTǁ!ƒ ŦǀơƧǁ Ĭ!ǫ ŎǀƥƧŬƒ ýǁƶ!ƒ ƾĂǀ ýĂ ƮĂ ǁƹƧǀĂ .(%38.0) ƔƧǁǀǒ

ƘǁùǀǒǀǁǁǍ!ƒ ƥǀǍ Ŏ5 ƧǁƱǁ ƘƥǁǍ Ŧ!ǁƱǀ!ƒ ŦǀƚTǁ ǀǁ Ůǫ (%1.6) Ŧ!ǁƱǀ!ƒ ƘŬƥƶǁ Ƙǀǁƚ ƚǒơ 1976

ÜƱĂùơǁǁ!ƒ ĭƥǁù Ʈǁ ǒŬƒ ƴƞƒƧǁ!ƒ ǁǁǀǍ ǁƞǀ Ŏǁ!ƒ Ŧǒǁơǁ!ƒĂ Ŧǒǁǒǁǒ Űƒ Ŧǒ!ǁǁ!ƒĂ Ŧǒƚǁǒƚ!ƒ ƘǁǁƨŰ! Ŧƞǒǁǀ

ƚƒƥùơű! ǁùƶǁǁ 1993 ǃǁǍ (%18.8) Ĭ!ǫ Ƙǀ ƮĂĂ 1986 ǃǁǍ (%8.0) Ŧ!ǁƱǀ!ƒ ýƥƶǁ Ƨƥǁ ƚǒơ

Üǁǁǁǁ ŰǒĂùơǁ Ư ǁ5Ƥǀƒ Ă ƜƧǁƤ!ƒ Ŏ5 ǀǒǒǀƥƧŬƒ ǀǒǁǁǁƺ!ƒ ǀǁ ƖƧǒǁƚ ƥƒƥǍǁ ƖƥĂǍ ǁǁǀǍ ǁƞǀ Ŏǁ!ƒ Ŧǒƚǁǒƚ!ƒ

ǃǁùǍ (%13.4) Ƙùƺǁǀ ƥùǀ5 ƖƧǒƤŬƒ ƧTƶ!ƒ ƘƒĂǀƚ!ƒ Ŏ5 ǁǒǁƚǀ ǁǁǁǁ ƘƥǁT Ŧ!ǁƱǀ!ƒ ƘŬƥƶǁ ǀǁ Ůǫ

.(1992 ÜƘǁǀǒƧƨ) (2012 Üĭƨƚƨǁ!ƒ ǁǀǀ!ƒ) 2012 ǃǁǍ (%12.2) Ƙƺǁǀ Ă 2000

ƖƥǁùǒƨĂ ĭƥǁù Ʈǁ ǒŬƒ Ăǁǀ!ƒ ƋƱǁǁ ǁǁǁǁǁ ƘǁǒƥơǁǁǀǀǍ ŦƵĂǁƞǁ ǀǁ ŎǀƥƧŬƒ ƥǁ Ʈǁ ǒŬƒ ŎǀǁƶǍ

ÜƴùƽǁƧǁ!ƒ Ŏùǁǒǀƶǁ!ƒ ăĂǁùƚǁ!ƒ ƘƒƦ ŦǀǁǁƺǍ ăĂǀ!ƒ ƯƧǍ ǁƞơ ƳǁƽǁƧƒ ǁǀ ƱǀǁƧƒ ǁǁĂ Ŏǀǁƚƚ!ƒ Ăǁǀ!ƒ

ŦƚƧǁùTǁ!ƒ ýƥƶǁ ƧǀƶǒĂ Ü2012 ǃǁǍ Ŏ5 ýƱƶǁǁ ƻ!ǁ 175.5 ýǁƶ!ƒ ǀǍ ǀǒǀƱƶǁǁ!ƒ ƥƥǍ ƺǁǀ ƚǒơ

ǀǒǁǁǁùƶ!ƒ Ŏ!ǁùǁƞǫ ǀùǁ %14.1 ơǀǀùǁ!ƒ ýƥƶǁ!ƒ ƺǁǀ ƚǒơ ǁ ư ƽƤǀǁ ǀƥƧŬƒ Ŏ5 ƖƧǁǁ! Ŧǒƥǁ Ʈǁ ǒŬƒ

ƻǁù ưǒ Ü2012 ǃǁǍ ǀǒǁǁǁƺ!ƒ ýǁƞǁ ǀǁ Ʊǀ5 %16.7 ƺǁǀ Ƙűǁǁƺ!ƒ ǁǁƚǀ!ƒ Ŧǀƚǀ ǀǁ ǁǁƚ Üǀǒǒǀ ƥƧŬƒ

ǀǒǒƧĂùƚ!ƒ ǀǒùƒƞű!ƒ ǀǁ ƖƧǒǀƚ ƥƒƥǍǁ ƾ5ƥǁ ǁǁǀǍ ǁƞǀ ǁǒƧĂƚ Ŏ5 Ŧǒƚǁǒƚ!ƒ ƘǁǀƒƧƱưŬƒ ǀǁ ǁ!Ʀ Ĭ!ǫ

Ŧù!ǁǁƶǁ! Ɩƥù5ƒĂ!ƒ Ŧù!ǁǁƶ!ƒ Ŧùǁơƒƨǁ ƥǒƒƨǁ Ĭ!ǫ ăƥǁ ǁǁǁ ǀƥƧŬƒ Ĭ!ǫ ǁ! ǀǒǁǁƋǁ!ƒĂ ýǁƶ!ƒ ǀƚ ǀǁ ư

ǁǁ ĂǁĂ ÜýǁǁǍ ƻ!ǁ (280.3) 2012 Ŧǒǁǁǀ Ĭǁơ ǀǒǀƞƚǁ!ƒ ǀǒƥ5ƒĂ!ƒ ýǁǁƶ!ƒ ƥƥǍ ƺǁǀ ƚǒơ ÜŦǒǀƱĂ!ƒ

.(2012 Üýǁƶ!ƒ ƖƧƒƨĂ ƧǒƧǀǁ) ǀƥƧŬƒ Ŏ5 ýǁƶ!ƒ ƖĂƥ ǀǁ %20 Ŏ!ƒĂơ ýƚTǒ

## 1-2-3 [illegible]

## 1- [illegible]

[illegible] (258.9) [illegible] 1970 [illegible] (329.3) [illegible] 1985 [illegible] (551.2) [illegible] 1995 [illegible] (869.9) [illegible] 2000 [illegible] (757.3) [illegible] 2005 [illegible] 2012 [illegible] (1162.7) [illegible].

[illegible] (%72.6) [illegible] (%95.4) [illegible] (%35.4) [illegible] (%29.9) [illegible] (%23.4) [illegible] (%40.5) [illegible] (2011 [illegible] 2012).

1973 [illegible]

(143.0) [illegible] (0.376) [illegible]

[illegible] (119.337) [illegible] 1995 [illegible] (285) [illegible] 1985 [illegible]

.(2011 [illegible]) 2012 [illegible] (280.3) [illegible] 2000

[illegible]

[illegible]

[illegible]

[illegible] .(1989

.(1989 [illegible]) [illegible]

[illegible]

[illegible] (%42.5) [illegible] 1973 [illegible]

[illegible] 2009 [illegible] 1985 [illegible] (%32.4) [illegible] 1980 [illegible] (%28.58)

[illegible] (%40) [illegible] 2012 [illegible] (%11.41)

[illegible] (%22.9) [illegible] (%29.6) [illegible]

[illegible] 2012 [illegible] (%0.06) [illegible]

.(2012 [illegible]) [illegible] (%66.2) [illegible]

DžǫþŬǫ Ǐǯ DžǸǂƯƴǂDžǁǫǸ DžǸǂƸǂʅDžǁǫ 2-2-3

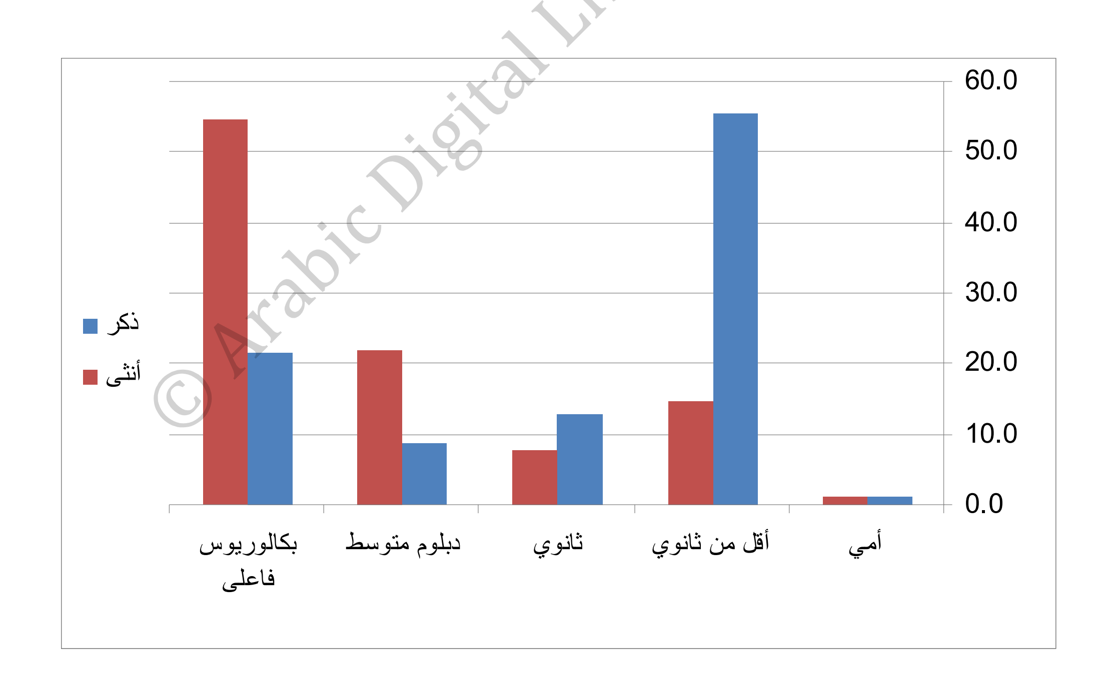
ǂùǁdžǴƵǍ ǖdžǴùƵ ƻǃ (1443) Ǒ!ƒǍơ (LJǍǁƱƶkdžǍ LJǍǁʓkTdž) ǂǒǉþƧŪƒ ýdžƶ!ƒ lǍp Džηơ Ƨþp ýþùƶdž ýƒƨùǒ ǴdžǍ Üǂdžʅǉ LJǍǒǁdž 6.4 Ǒ!ƒǍơ DžǸþþƵ ƸǁƄ LJǒƦ!ƒ LJǴǂʅ!ƒ þþƵ Ǒ!ǴdžηǫLJdž 2012 DžǴƶ! 2010ǑdžǴùƵ Ǒù5 Ü(%25.0) Ü(%25.1) ƸǁƄ ǂǒơ ǴǒǉþkdžýdžƶƒlǍ!! DžǴƤ!ƒ ǂǒþǴƬkpŬƒ ǂǂƧǴTdž!ƒ ǂǂƧǴùTdž!ƒ ýþùƶdž ǴùǌǒƼ Ƹùǁƅ Ǒùƙ!ƒ 2012 DžǴƵ (%24.6) Ǐ!ǫ Ƙưƽ ƤǉƒǍ Ǒ!ƒǍƙ!ƒ ǏǁƵ 2011Ǎ ǐǃ ǑǉƱǍ!ƒ þǴƬkpŬƒ Ǒ5 ǂǁdžǴƶ!ƒ lǍ!!ƒ ýǖʓkʅƒ ǎþdž LJƵ ƧƄƶǒ Ǵdž ǍǸǍ (%38.0) ƠǉǉdžƒǂǒþǴƬkpŬƒ ǂǉùʅ 15 ƸùǁƄk Ǒùƙ!ƒ ǂǒƧdžƶ!ƒ ǂƑƽǁ! LJǴǂʅ!ƒ YǍdžηdž! ǂƄʅǉ!ǴƄ ýdžƶ!ƒ lǍ!! ǂǒþǴƬkpŬƒ ǂǂƧǴTdž!ƒ ýþƶdž ƒƦùǸ þǍùƶǒǍ Ü(%14.1) ǸkƄùʅǉ Ǵùdž ǂǴǉŬƒ Ƙǁǂ TǍ Ü(%40) Ǒ!ƒǍơ ƧǍǂƦ!ƒ Ǹǉdž ýǂTǒǍ ÜƧƛǂƌ5 ǏǁƵ DžǴƶ!ƒ YǴƱl!ƒ lƧþp ƒ pǴǉkǍ ÜLJǴǂʅ!ƒ LJǒƄ LJʅ!ƒ ƧǴʓƬ ǂƑ5 YǴʅkƒ ǴǌǉdžlþƵ ƔǴƄʅǃ Ǐ!ǫ ƯǴƽƤǉŬƒ Ǒǉþùkǎ ÜǂùƱƧƽdž ƘǴǒǍkʅdž Ǐ!ǫ ǂǒǉǍǒþdž!ƒ ýǍƬǍǍ Ǹdžηơ DžƤưk ƒƧƱǉ ǂ!Ǵdžƶ!ƒ LJdž þǒƨdž!ƒ ƔǴƶǒkʅƒ .(2012 Üǐƨǂƨdž!ƒ ǁǉƄ!ƒ) ǂdžþlkdž!ƒ ýǍþ!ƒ ƴdž ǂǉƧǴldž ǐþǴƬkpŬƒ ƱǴTǉ!ƒ Ǒ5 ǂǒǉþƧŪƒ lǃƧdž!ƒ ǂdžǸǴʅdž

DžǸǂƸǂʅDžǁǫ :ŰǸǉ

ýǂùT ǂǒơ (2012-2005) DžƒǍƵŪƒ ýǖƤ ǂǒǉþƧŪƒ ýdžƶ!ƒ lǍp LJǒƄ ýǒʓTk!ƒ ƘŬþƶdž Ƙdžǉ ǉƦùǸ Ƙþƒþƨƒ Ǎ Ü(%32.7) ǸkƄùʅǉ Ǵùdž ýǂTǒ 2005 DžǴƵ Ǒ5 ýdžƶ!ƒ LJʅ Ǒ5 LJǍǒǉþƧŪƒ LJǍǁʓkTdž!ƒ ǂǉùʅ 15 DžǸƧǴdžƵǃ LJǒƦ!ƒ LJǴǂʅ!ƒ YǍdžηdž LJdž ǂƄʅǉǂ ǁ!ƦǍ 2012 DžǴƵ (%33.4) Ǐ!ǫ ýƬk! ǂƄʅǉ!ƒ ǂǒþǴùƬkpŬƒ ƴǒƧǴùTdž!ƒ LJùdž þǒþƶ!ƒ DžǴǒlƄ LJþƧŪƒ DžǴp ǂǒơ Ü(%0.7) ƸǁƄ ǐǍǉʅ ǍdžǉýþƶdžƄ ÜƧƛǂƌ5 ǂùǒǁƵǴ5 lþǴùǒƨ ǏǁƵ ýdžƶ!ƒǍ ǂǒƄǉηŪƒǍ ǂǒǁơdž!ƒ ƘƒƧǴdžǍkʅǖ! Ƙǖǒǌʅk!ƒ LJdž þǒƨdž!ƒ DžǒþlkǍ ǂǒǍdžǉk!ƒǍ ƳǴƙƽǉŪƒǍ lƧǴηk!ƒ ƘǴpǴƽkƒ LJdž þǒþƶ!ƒ DžƒƧƄǫǍ þǴƬkpŬƒ Ǒ5 ǑơǴǒʅ!ƒ YǴƱl!ƒ .ǐþǴƬkpŬƒ

[illegible] (1) [illegible] 2012 [illegible] (%56) [illegible] (%57.6) [illegible] (%62.0) [illegible] (%27.1) [illegible] 2012).

[illegible] (1-3) [illegible] (2012)




[illegible] *

Ꝁùƺ Ǒùƙ!ʄĂ ǇǑƺƙùTdž!ʄ Ǒ!Ǵdžɳǫ ǇǇdž Ɫƶƽƙ Ƨdž Ɫɏ Ꞁǉ ƻUĂǒ ƒ ǴP!ʄ YǴƱl!ʄ ǇǇ Ĭ!ǫ Ɫ5Ǵưǫ

Ǵùdž ʄ℞ǫ Ǵǒùꞁǉ ǴƶƽƙƧdž Ǚþƶdž ǁ!℞ ƧɦƙƶǒĂ Ü(%38.7) ǑdžĂǂơ!ʄ YǴƱl!ʄ ƻUĂǒ ǇǑơ Ǒ5 Ü(%60.7)

Üĭ ƨù ǂƧdž!ʄ ǁ ùǉ!ʄ) (%10) Ǵùǌǒ5 ǄǴƶ!ʄ YǴƱl!ʄ ýǒƺTƙ Ɣꞁǉ ƨĂǴɳƙ Ǔ Ǒƙ!ʄ Ɫdžþlƙdž!ʄ ýĂþ!Ǵ ǇƧĂþ

.(2012

ƧĂǂ℞!ʄ ydž ɪǉƧǴldž ɪǒǉþƙdž Ǵǌƙ Ǚþƶdž ýʄƨƙ Ǵdž5 ýdžƶ!ʄ ƽĂꞁ Ǒ5 ɪǒǉþƧǕ̄ʄ lǄƧdž!ʄ ǂƧǴTdž ǇƵ Ǵdž

Ǒù5 ƒ ǴP!ʄĂ ǄǴƶ!ʄ ǇǒƵǴƱl!ʄ ǚǂ Ǒ5 (%16.7) ǋƙꞁǉ Ǵdž 2012 ǄǴƵ ýǚP Ǵǌƙ ǂƧǴTdž Ꝁƺ ɫǒơ

Ɣùꞁǉ!ʄ ǇǇdž 2012 ǄǴƵ ýǚP lǄƧdž!ʄ ǂƧǴTdž Ɫɏꞁǉ ƧɦƙƶƙĂ (%83.3) Ǒ!ʄĂơ ƧĂǂ℞!ʄ þþƵ Ƹ ǇǑơ

Ă (%20) Ă (%23.1) Ǵǌƙ ǂƧǴùTdž Ɫùꞁǉ Ꝁùƺ ɫǒơ Ɫǒư Ǵdž!ʄ ƩdžP!ʄ ꝀʄĂǉꞁǴ ɪǉƧǴldž ɪǒǉþƙdž!ʄ

.ǇǑƺƙTdž!ʄ Ǒ!Ǵdžɳǫ ǇǇdž ƔǒƙƧƙ!ʄ Ĭ Ƶ 2009 Ă 2008 Ă 2007 ǄʄĂƵǕ̄ʄ Ǒ5 (%14)

ǄǋǂƯyǂǄǁɛ :ʄĭdžʄƙ

ꝀùǉǴǂ ǴʄĂùꞁ Ɫǒùꞁ Ǵǒꞁ!ʄĂ ɪǒþǴ Ʈƙ pǕʄ ꝀǴlƙ!ʄ ǇǇdž þǒþƶ! ɪǂdž!ʄ Ǒ5 ýdžƶ!ʄ ƽĂꞁ ƯƧƶƙ

ǇǇ ɫùǒơ ÜɪùǴdžƶ!ʄ Ĭ ùƵ ƔƱ!ʄĂ ƯƧƶ!ʄ ǎĂp Ǒ5 ꝀǕǚƙPʄ ɫʄþơ Ĭ!ǫ Ꝁþ ÜɪǒdžǴƵ Ă ɪǒdžǒpǫ

ǇùdžlƧǒǂ þʄþƵǕ lƧɳǋ ǴǌǉƵ ǋƙǉ ǴǉǒƙꞁɪǒǴǌǉ ɪǒƧƺ!ʄ Ɫƽư!ʄ Ǒ5 Ꝁƛþơ Ǒƙ!ʄ ɪǒꞁǴǒꞁ!ʄ YǴưĂǕ̄ʄ

ƽǴùƱǉ ƧƺùƮ! ʄƧùUǉ ɪù!Ǵdžƶ!ʄ ƯƧƵ Ǒ5 lƧǒɏǂ ɪǒǂǒǋ ýǂǴTdž ɫþơʄ Ǵdždž ÜǇþƧǕ̄ʄ ƔĂƮ ɪ!Ǵdžƶ!ʄ

Ǒù5 ɪdžƨǕʄ ǉ℞ǋ ǇǇdž ɯƧP ǇþƧǕʄ ǇǇ Ǚǫ ÜǑɳƧǴP!ʄ þǴƮƙpǕʄ ydž ƧTǴdž!ʄ ǉƧƛƙĂ ǑǉþƧǕʄ þǴƮƙpǕʄ

ýǒƺùTƙ!ʄ ɪơƧdž Ĭ!ǫ ýƮĂ ǇǇ Ĭ!ǫ ꝀǴƵĂ5þdž!ʄ ǇʄƨǒdžǑ5 ʄƧǒǂ ʄƧ5Ă þǌTǒ Ǆþ ĂÜꝀǴǉǒƶꞁ!ʄ ƻƮƙǉdž

ƽĂꞁ Ǒ5 ƔƱ!ʄĂ ƯƧƶ!ʄ ǇǑ lĂɳ5!ʄ þꞁ! lƧĂǴɳdž!ʄ ýĂþ!ʄ ǇǇdž ɪ!Ǵdžƶ!ʄ þʄƧǒƙꞁǓ ƧƱưʄĂ ýdžǴǂ!ʄ ɪT

ýĂƧƙ!ʄ Ƨƶꞁ YǴ5ƙƧʄ þǌT Ĭƙơ ɪǒɳǒP!ʄ ꝀǴǉĂƶdž!ʄ ýǴǒǌǉʄĂ ýĂƧƙ!ʄ Ƨƶꞁ ƽƧ5! ɪɳǒƙǉ ǁ!℞ ǇǴǂ ýdžƶ!ʄ

Ǒ5 ƟĂƙ5dž!ʄ ƔǴ!ʄ ɪꞁǴǒꞁ! ǇþƧǕʄ Ǒǉƙ ydž ǁ!℞ ǇǇdžʄƨƙ þpĂ Ü%200 ƔƧǴlƙ Ɫɏꞁǉ ýĂƧƙ!ʄ ƔƧơ þƶ

LJùdž ŧŋƧƠƤ!ƒĂ ŧƤƒƥ!ƒ LJŏdžƠƶ!ƒ ƘǕŏĂơƙ ƨƧ5 LJdž ƒƥŏƨƙƪdž ÜƥơƒĂ LJƈ Ŏ5 ƠǊƥƒƧŏƙƪƒĂ ŧ!Ơdžƶ!ƒ ƧŏƥƮƙ

.Ơnjŏ!ƒĂ ŧǂdždž!ƒ

ƥƠù ƮƙƿǓƠƓ ƻ ù Ʈ Ƶ Ǐƙơ Üŧ!ĂƖƶdž!ƒ ƥĂƥơ!ƒ LJdž ư ŧ!ƠƱƓ!ƒ ƘǕƥƶdž ƘŏƪƓ ƘƠǈŏǈdžƛ!ƒ ƖƧƙ5 Ŏ5Ă

ƠdžĂ ƇƒƧƙƓ!ƒ ǁǈƓ ƧƠŏnjǈƒ Ǐ!ǫ ŧ5Ơ ư ƒ Ü1991 ǋŏƤ!ƒ ƔƧơ ƠnjƙƙĂ 1988 DžƠƵ ŧŏƥƠ ƮƙƿƒŧdžƨƊ ŎǈƥƧǕƒ

ƒĂùdžǈ ŧ ƒƥùơǫ Ǐ ù!ǫ ƠnjƊdžŋdžƓ ƘƥƊ ÜƖƧdžƒƋdž ǁƠǈNj LJƠǂ ƠdžƓƧĂ ŎǈƥƧǕƒ ǐƥƖǈ!ƒ DžƠƱǈ!ƒ ƧƠŏnjǈƒ LJdž ǊƶƓƙ

ƦùƤdžƙ ŧùdžĂǂơ!ƒ ƘƊƥùƓ Ơù ǈNj LJdžĂ Ü1993 DžƠƵ (%18.8) ƘƺƓ Ǐƙơ ŧ!ƠƱƓ!ƒ ƘǕƥƶdž Ŏ5 ƠƶŏƧƪ

LJŏùƓ ƘƠùƿǔƶ!ƒ LJƪơƙ ƥƶƓ ŧ ƮƠƤĂ Ădžǈ!ƒ Ǐ ƵƥƠ ƮƙƿǕƒ ƨŏƨơƙ Ǐ!ǫ ŧ5ƥƠnj!ƒ ƘƒƇƒƧŋǕƒ LJdž ŧƵĂdžŋdž

Ŏ5 DžǊƠƪ Ơdž ĂǊĂ ÜƨƒƧƶ!ƒ ƴdž ƖƧƠŋƙ!ƒ ƥĂƖƵ LJdž ƥŏƨdž!ƒ DžƒƧƓǫ ǁ!ƦǂDžƙĂ ŎƓƧƶ!ƒ ǋŏƤ!ƒ ƴĂƥĂ LJƥƧǕƒ

LJùdž ƥùơ!ƒ Ŏ5 DžǊƠƪ Ă ƴdžƶ!ƒ LJƵ LJŏƱƶƙdž!ƒ LJŏǈƥƧǕƒ ƥƒƥƵƊ Ŏ5 ƖƥƠŏƨ!ƒ ƔƵĂƙƪƙ ƴdžƵ ƒ Ƨ5 ƨƤ

ŧdžƠƶ!ƒ ăĂƖ!ƒ LJŏƓ ŧ!ƠƱƓ!ƒ ƘǕƥƶdž ƧnjǓŏ ǐƦ!ƒ (2) ƴǂƬ!ƒ LJŏƓŏ ŧŏơ ÜŧŏƓƪ!ƒ ƠnjŋƑƠƙǈĂ ŧ!ƠƱƓ!ƒ ŧǂƬdž

(%15.3) ƺƓƙ! Ü1996Ă 1993 ŎdžƠƵ Ŏ5 ƠŏŋŏƧƥƙ ŧ!ƠƱƓ!ƒ ƯƠ5Ƥǈ Ü2012-1970 ÜLJƥƧǕƒ Ŏ5

ƘùƺƓ ƥùƖ5 2012 DžƠƵ Ŏ5 ƠdžƊ Ü1990 DžƠƵ Ü(%16.8) ƘƺƓ LJƒ ƥƶƓ ÜŎ!ƒĂƙ!ƒ Ǐ Ƶ (%13.5) Ă

DžƒĂùƵǕƒ ƴǘùƤ ŎƓùƪǈ ƘƠƓƛƓ Ƙ5Ʈƙƒ ŧ!ƠƱƓ!ƒ ƘǕƥƶdž LJƊ DžƺƧ!ƒ Ǐ Ƶ Ü(%12.2) ŧ!ƠƱƓ!ƒ ƘǕƥƶdž

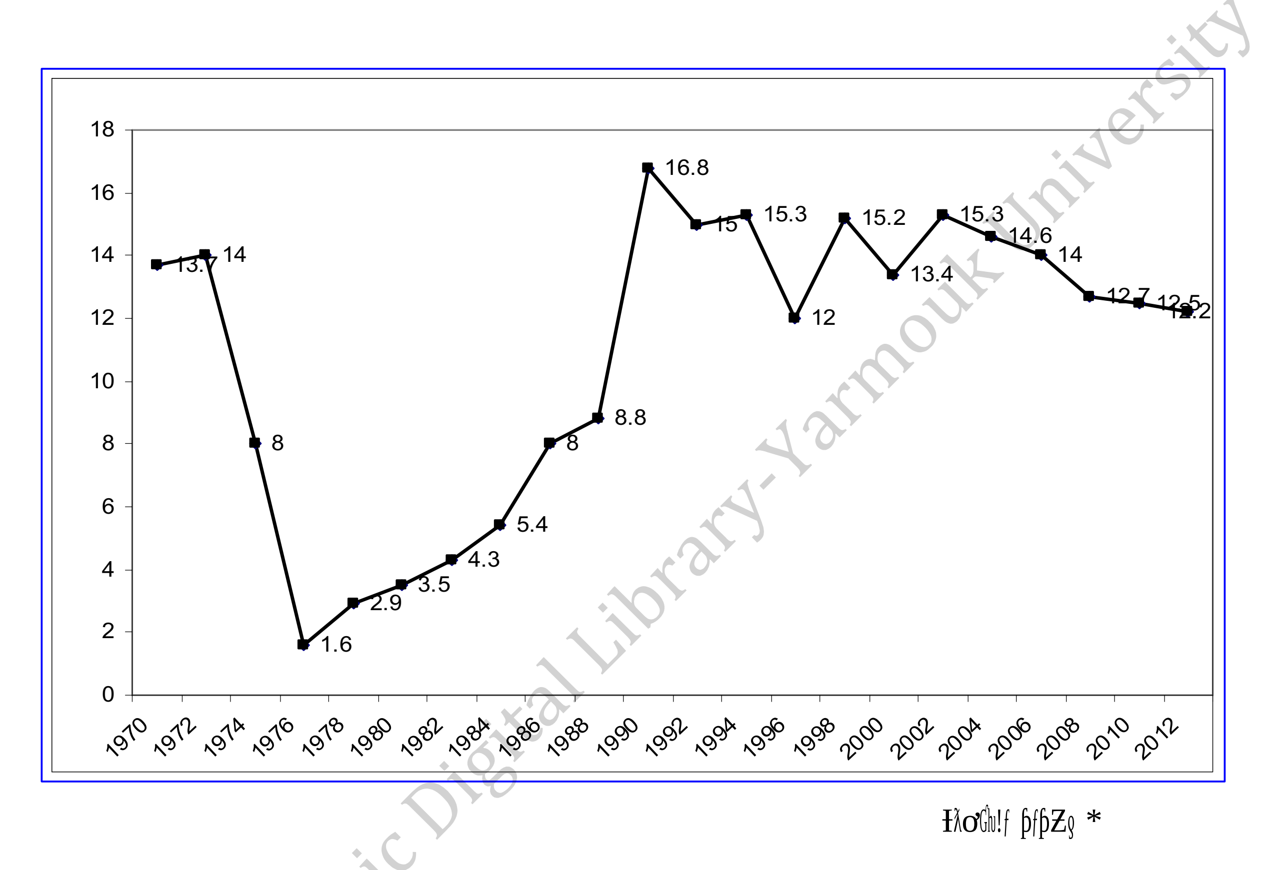
ƥƠù ƮƙƿǕƒ ŧŏùƪƠƪơ! ƒƧƱǈ LJƥƧǖ! ƒƧŏƓǂ ƠŏƵƠdžƙŋƒĂ ƠŏƥƠ Ʈƙƿƒ Ơŏƥơƙ ƴǂƬƙ Ƙ!ƒƨ Ơdž ƠnjǈƊ Ǖǫ ƖƧŏƤǕƒ

ƱĂùơdž!ƒ ǈƧƛùƙ ƘƠùƪƒƧƥ!ƒ ƴùŏdžŋ ƧnjƱƙ ŧ ŏơ ŧŏƪƠŏƪ!ƒĂ ŧŏƥƠ ƮƙƿǕƒ ƘƠƓƖƙ!ƒĂ ŧ ƒƥơǖ! ŎǈƥƧǕƒ

.(1984 Ü1994 Ü ǐ ƨǂƧdž!ƒ ǁǈƓ!ƒ) ŧŏŋƧƠƤ!ƒ ŧ ƒƥơǕƠƓ

ǀŦ!ƒ ;(2-3) ǩŬþƶǆ ŀ!ǴƱƅ!ƒ ǈǊƅ ăĂŀ!ƒ ŀǉǆǴƶ!ƒ Ŏ5 ǕǈþƧǕƒ ýǔP ŀƧƙ!ƒ (1970-

2012)




* ǫþƒþƵ ŀ!ƒǴƠλŀ

3-3 ŀǕǊþ ƸǃǖƷƒ ƸǃǖƷƒ ǆƷ Ĭǯ ŨþǪǆ

ƒǆŀǌƂ ƒ!ǉǴŀ Ŏ5 ǕǈþƧǕƒ ǆǉǆ ǴƱƹ!ǉ ƒǩƧǉǆǊ ǴƱǆǊ ǉĂǉŀǆ ǕƶǉŨ Ƶþǹǃ Ƨǉǆŀ ǴǁǉǉǍǊ

ƒ!ŀþ ǍǊƅ Ƨǉǆ ǕǈǊƧǕƒ Ŏǉ ǉƧƵǆ ǕǈƧǕƒ ǩƶŨ ƒƒǉǃ ǈǉƬþ ƒǉǆƒ ǴþǉǴǊ ǴǉǊ Ĭǹŀ

ǨƧ!ƒ ǆƧ ƬƧ ǈǊǉƱǆŀ ǈǉǴƱǉƷƧ ƒ!ŀăŧ ƵǂǉǴƒ ǕǈƧǕƒ Ŏǉ!ƒ ǕǉƧ ýǊƬ ǕǈƧǕƒ Ŏù!ǫ Ĭù!ǫ

ŀƶǉǕƒ ŀ!ǉǆ ŀǉþ!ƒŀ Ŏ5 ǈǴǆ 1988ǩ ǆǉƧŀ ƵþǉǈǴ ǴƶƱǫƒǃ ŀǉƧŀ ŀƒǉǃǆǴƒ ŀ!ǫ ǩǉǉƒ ǴþǃŀǴ ǉƶǹŀŀ

ǉƒǆ ǈƷƶǉƒ ƸƵ ƬþǩƧǕƒ Ŏƅ!ƒ ǩǴƒ ǴǕǊ ǈǉǆƵ ǕƒǕǈǕƧ ǈǕƒ!ƒ ŀǉǉƒǈ ǕƶǕǈǩ ǈŬǉ Ǖǈǉǆ

.ŀǈƒǆǉ!ƒ Ŏ5 ǆǉƒǉ!ƒ ǆǌ!ƒ ǆǉƶǆ ǉǕƧǉǆ ǉƶǆ! ǴƱǉƒǉ! ǆǉƶ!ƒ ăĂǉǉ!ƒ

ƕDžƑyƝƐ ƖƐƺƐƥƗǕƐ 1-3-3

ƘDžƥùƕ Ǒùƙ!ƒ ÜƗdžƓƺ!ƒ ƓnjƙƒƥƒƧǒƍ ƚƥƓǒƨ ýƞƒ ǈdž ƘƒƓƒƧƞǕƒ ǈdž ƗƵǍdžƞdžƕ ƗdžǍǂơ!ƒ ƘdžƓp ƧƓùǉǒƥ ǈǍùǒƖdž Ü(30.3) ƗdžƓƺ!ƒ ƘƒƥƒƧǒǕƒ Ƙʓƕ ƗǒơÜƘƓǉǒƺƕƪ!ƒ yƝƱdž ƦǉdžƓƱǍơƖdž ƒǍdžǉ ƥnjƬƙ ƩùƖƕ ǐǍǉùƪ Ǎùdžǉƕ 1974 DžƓùƵ ƧƓùǉǒƥ ǈǍǒƖdž Ü(62.00) Ǐ!ƍ ýƬƙ! ƘƺƙƧƒ DžǍ 1970 DžƓƵ ƥùƑƒǍƵǍ ǐƨùǂƧdž!ƒ ǁùǉƕ!ƒ ƟƓƕƧD ƳƓƙƧǓ ƒƧƱǉ Ü1973 DžƓƵ Ǒ5 NJǒƖƵ ƘǉƓǂ ƓdžƵ Ü(%33.6) Ǒù5 ƗǒǍdžǉƙ!ƒ ƚƥƓǒƨƖ! ƒƧƱǉ ƥǒƒƨƙ!Ɠƕ ƗdžƓƺ!ƒ ƘƒƥƒƧǒǕƒ ƘƧdžƙƪƒǍ ÜƗǒƞƧƓƤ!ƒ ƘƒƥƵƓƪdž!ƒǍ ƘƓ5ƪǍ5!ƒ ƱƓƬǉ!ƒ Ǒ5 NJƙǂƧƓƬdž ƚƥƓǒƨ ýƞƒ ǈdž ƒ ƓƤ!ƒ ƳƓƱǀƖ! ƨ5ƒǍơ!ƒ ǈdž ƥǒƨdž!ƒ Ƨǒ5ǍƙǍ ÜƗ!Ǎƥ!ƒ ƘƓƪƪƋdž ƩùƖƕ Ǎùdžǉƕ 1981 DžƓùƵ ƧƓùǉǒƥ ǈǍǒƖdž Ü(606.88) ƗdžƓƺ!ƒ ƘƒƥƒƧǒǕƒ Ƙʓƕ ƗǒơÜǐƥƓƬƙƥǓƒ ǈǍùǒƖdž Ü(221.28) NJùƙdžǒp Ɠùdž ƗǒƕǒƧư!ƒ ƘƒƥƒƧǒǕƒ ƓnjǉdžƘǀǂƬ ƽƕƓƪ!ƒ DžƓƺ!ƒ ǈƵ Ü(%29.6) ƧƓùǉǒƥ ǈǍùǒƖdž Ü(75.30) ƗǒƕǒƧư!ƒ Ƨǒƺ ƘƒƥƒƧǒǕƒǍ 1980 DžƓƵ ǈƵ Ü(Ĉ%26.7) Ǎdžǉƕ ƧƓǉǒƥ ƠùƪdžƖƒ ƗƞǒƙǉƗƕǒƧư!Ɠƕ ǈǑ!ǍdžƬdž!ƒ ǈǑ5ǀǂdž!ƒ ƥƥƵ ƳƓƙƧƒ Ǐ!ƍ ƗǒƕǒƧư!ƒ ƘƒƥƒƧǒǕƒ Ǒ5 Ǎdžǉ!ƒ ƥǍƺǒ .(1984 ÜǐƨǂƧdž!ƒ ǁǉƕ!ƒ) ƘƒƥƧǍƙƪdž!ƒ ăǍƙƪdž ƚƥƓǒƨǍ ǑƕǒƧư!ƒ

ƘùǀơǈD Ǐ!ƍ ǑƕƪǉƖ!ƒ ƥǒƒƨƙ!Ɠƕ ƓnjǉdžƗǒƕǒƧư!ƒ ƗƬƓƤǍ ƗdžƓƺ!ƒ ƘƒƥƒƧǒǕƒ ƘǕƥƺdž ƘƧdžƙƪƒ ÜǁƒƦùǉƓ ƗùǒƖdž!Ɠƺ!ƒ ƗǒƥƓùƬƙƥǓƒ ƗdžƨǕƒ ǈƵ ƗdžƞƓǉ!ƒ Ü1988 DžƓƵ ƗǒƥǀǉƖƒǍ Ɨǒ!Ɠdž!ƒ ƗdžƨǕƒ ǈƥƧǕƓƕ DžƓùƵ Ǒ55 ÜǁƧƓƤ!ƒ Ǒ5 ǈǒƖdžƓƺ!ƒ ƘǕƒǍơ yƞƒƧƙ ǈdž ƓnjǉƵ DžƞǉƓdžǍ 1991 ƗǒǉƓǍ!ƒ NJǒƖƤ!ƒ ƔƧơǍ ǈǍùǒƖdž Ü(1032.6) ùùƕ ƘƧƥùp Ǒƙ!ƒ ƗdžƓƺ!ƒ ƘƒƥƒƧǒǕƒ ƽǍ5ƙ ƗdžƓƺ!ƒ ƘƓǀ5ǉ!ƒ ƘơƕƬD Ü1990 ǉƧƒƥùǀdž Ǎùdžǉ ýƥƺdžƕ ƧƓǉǒƥ ǈǍǒƖdž (938.2) ƘƒƥƒƧǒǕƒ ƘʓƕǍ Ü(%4.00) Ʃƕ Ǎdžǉ ýƥƺdžƕ ƧƓǉǒƥ Ü(1993-1990) ǐƥƓùƬƙƥǓƒ ƠǒơƬƙ!ƒ NJdžƓǉƧƕ ýdžƺƕ ƗdžǍǂơ!ƒ ƘdžƓp ǁ!Ʀ ƨǍƓƞƙ!Ǎ Ü(%9.7) ƗùǒǀơƖ!ƒ ƘƒƧƓdžǍƙùƪǕƒ ƚƥƓùǒƨ! ƘǘǒnjƪƙDžǒƥǀƙǍ ÜýdžƓƬ!ƒ ǑƕǒƧư!ƒ DžƓƱǉ!ƒ ƧǒǍƱƙ ǈdžưƙ ǐƦ!ƒ

ŎùƼ (%22.2)Ă (%18.5) ýþƶǆǉ ƘſþſƧŏŰſ ƘǆǉǇ þŀƼ ŁǆǤƶ!ſ ƘſþſƧŏŰſ ǈþǦǒƨ ƻþnjǉ ÜŁǒǉǇŋŰſĂ

.(1994 ÜĭƨŧƧǆ!ſ ǁǇǉ!ſ) 1992Ă 1991ŎǆǤƵ

ŁùǆĂŧơǊ! ŁùǆǤƶ!ſ ƘſþſƧùŏŰſ ýŧǒŊ ýǁǆǒ ĭƦ!ſ Ü(3)ýŧƬ!ſ ýǚƤ ǇǆǄ ŁƱơǚǆ ǇŧǆǒĂ

ǄǤùƵ ǇƵ Ü(%6.6) ŁǉƪǇǉ ǦưǤƼƤǇſ ƘþnjƬ ŁǆǤƶ!ſ ƘſþſƧŏŰſ ǇǄ 2012 ŁǇƨſĂǆ ǇǆưſŁǒƨŧƧǆ!ſ

ŁùǒŋƧǦƤ!ſ ƘþƵǦƪǆǊ! ǑƑǤǇƙƪŰſ ƯǤƼƤǇŰſ ŁŋǒǉǇ ƧǤǇǒþ ǇĂǒǊǆ Ü(5054.4) Ĭ!ǫ ýƮƙ! 2011

ǇùƵ 2012 ǄǤƵ ƧǤǇǒþ ǇĂǒǊǆ (4727.3) Ĭ!ǫ ýƮƙ! ŁǒǊơǆ!ſ ƘſþſƧŏŰſ ƘƶƼƙƧſ ǁ!ƦǇǆ ǄǆƸƧ!ǤǇ

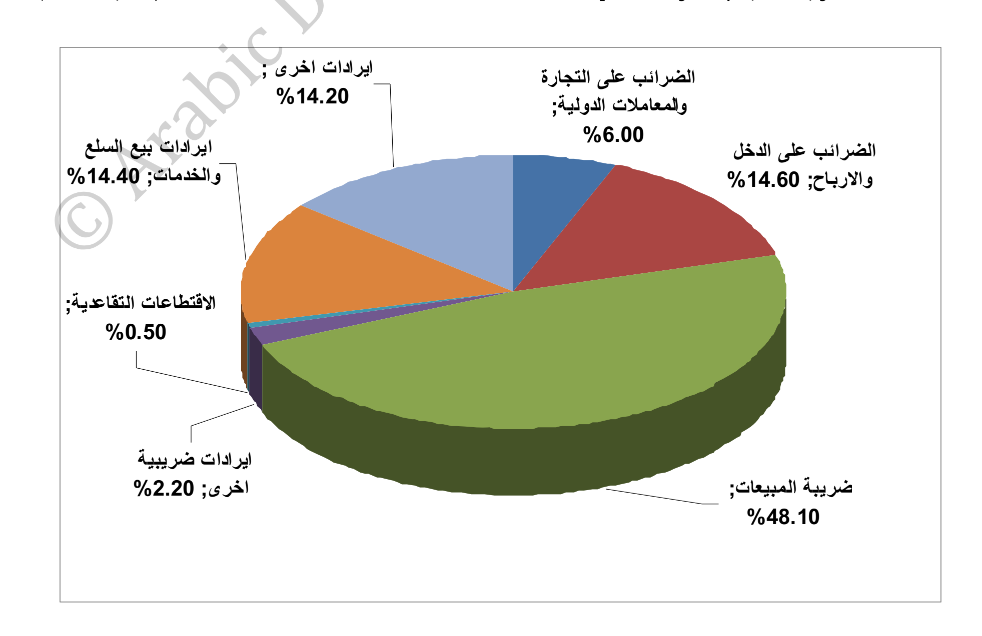
ĂǆǇ ýþƶǆǉ ÜƧǤǇǒþ ǇĂǒǊǆ Ü(335.4) Ĭ!ǫ ýƮƙ! ŁǒǉƧưſ ƘſþſƧŏŰſ ƘƶƼƙƧſ ŀǒơ ÜƽǉǤƪſ ǄǤƶ!ſ

ǄǤùǒþĂ ſ ǤùƤ!ſĂ ŎǆĂùŧơ!ſ ŎŧǚnjƙƪŰſ ƽǤƼǇŰſ ƳǤƼƙƧſ ǇƵ ƳǤƼƙƧŰſ ſƦǇ ǄŋǇ Ü(%9.4) ƸǊǉ

ǁùǇǉ!ſ).ŁùǒǤǆŧ!ſ ƴǊùƪ!ſ ưùƶǉ ŁǉƧùư ƴƼƧĂ ÜŁǒǉƧưſ ƘſǦƼƵŰſ ưƶǉ ǦƷ!ǊǉŁǆĂŧơ!ſ

.(2012 ÜĭƨŧƧǆ!ſ

(2012) ŁǇƨſĂǆ ǇǆưŁǒƨŧƧǆ!ſ ŁǆĂŧơǊ! ŁǆǤƶ!ſ ƘſþſƧŏŰſ ýŧǒŊ (3-3)ýŧƬ!ſ




• ŁǁơǤǉ!ſ þſþƵǫ

ǴùnjöĬk Łùöǀơdž!f ƘƒƥƒƧöǗƒ ǇJöŀ Ü(%70.9) ǏĬƵǕƒ Łŀʅǉ!f ŁöŀöƧư!f ƘƒƥƒƧöǗƒ ƘĬŧTĂ

ƘƒƥƒƧùöǗƒ ǇJùdž (%0.5) Łŀʅǉŀ ŁöƥƵǴlk!f ƘǴƵǴƱkpǓƒĂ Ü(%28.6) Łŀʅǉŀ ăƧƤǕƒ ƘƒƥƒƧöǗƒ

Ƙùʓŀ ł ùöơ Łùöǀơdž!f ƘƒƥƒƧùöǗƒ ǇJùdž Łŀùʅǉ ǏĬƵD ýŧTk ƘǴƶöŀdž!f ŁŀöƧư ǇJD Ǵdžŧ ÜŁöǀơdž!f

ŁdžǴƶ!f ƘƒƥƒƧöǗƒ ƛƥǴöƨ! ƘǴʅǴöʅ!f ǇJdž ŁƵĂdžηdžŀ DžĂlk ŁdžĂŧơ!f Ƙ!ƒƨǴdžĂ Ü2012 DžǴƵ (%48.1)

ƱǴùTǉ!f Ŏù5 ƒ ǴùƤ!f ƳǴùƱl!f ŁŧƧǴùTdž ƛƥǴöƨĂ ÜŁöŀǉηǕƒĂ Łöǀơdž!f ƘƒƧǴdžĂkʅǓƒ ƔƦη Ǵnjǉdž

.(2012 Ü ĭ ƨŧƧdž!f ǁǉŀ!f) Łö!Ǵdž!f ƽƒƧĂǕƒ ƽĂʅĂ ÜŁơǴöʅ!f ƳǴƱp ƱöTǉkĂ ĭƥǴƮkpǓƒ

ŀDžǏƒƴǁƐ ƚƒƽƧdžǁƐ 2-3-3

ŁdžǴƶ!f Łöǉƒƨödž!f Ŏ5 ƘǴöƥơk!f ƨƧŀƒ ƥơƒ ýŧTk ƛƥöƵ ƘƒĂǉʅ ƦǉdžĂ ŁdžǴƶ!f ƘǴl5ǉ!f ýƒƨk Ǔ

ǛǴùkǉǗƒ ƛƥǴùöƨ ƻƥùnjŀ ǇJƥƧǕƒ Ŏ5 Łö!Ǵdž!f Łʅǉöʅǀ! ŎƶʅĂk!f ƴŀǴƱǀ! ǴʅǴŧƶǉƒ ǁ!Ʀ ŎkdöĂ ÜŁ!Ăƥǀ!

Łù!Ăƥ!f ƘǴƵǴƱp Ŏ5 ƥöƒƨkdž!f Ădžǉ!f ýǖƤ ǇJdž ǁ!Ʀ ƧnjƲöĂ Üƚƥöƥη ýdžƵ ƒ Ƨ5 ƽǀƤĂ ŁöηǴkǉǗƒĂ

Ǵùdž ƩùǀŀK! Ƙùƶ5kƧƒ DžĂ 1970 DžǴƵ ƧǴǉöƥ ǇJĂöǀdž Ü(80.7) ŁdžǴƶ!f ƘǴl5ǉ!f Ƙʓŀ ł öơ ÜŁ5ǀkƤdž!f

ł ùöơ 1973 DžǴƵ ǇJƵ (%32.3) ƩŀĂdžǉŀ ǁ!ƦĂ 1974 DžǴƵ ƧǴǉöƥ ǇJĂöǀdž Ü(151.80) ǉƧƒƥldž

ƧǴùǉöƥ ǇJĂùöǀdž Ü(46.96) ŁǉöƨƤ!f ǇJdž Ł!Ădždž!f ƘǴl5ǉ!f ǇJdž Ƙ!Ădž Ŏk!f Łö!ǴdžʅDƧ!f ƘǴl5ǉ!f Ƙʓŀ

ƘǴl5ǉ!f ƳǴ5kƧƒ Ŏ5 Ɣŀʅ!f ƥĂƶöĂ ƽŀǴʅ!f DžǴƶ!f ǇJƵ Ü(%0.22) ƔƧǴlö Ǵdž ǴNjĂdžǉ ýƥƶdž Ʃŀ Ŏk!fĂ

.(1974 Ü ĭ ƨŧƧdž!f ǁǉŀ!f) ŁödžĂŧơ!f ƘǴƵǴƱl!f ǏĬƵ ƘǴl5ǉ!f ƥöƒƨk Ǐ!ǫ

ŁùöƧǴη!f ƘǴl5ǉ!f ƘdžǉĂ Ü(%16.1) ýƥƶdžŀ ŁdžǴƶ!f ƘǴl5ǉ!f Ƙdžǉ ƥl5 1981 DžǴƵ Ŏ5 ǴdžD

Džùηơ Ŏ5 ǴơưƒĂ ƒƧĂƱk ǇJƥƧǕƒ ƥnjT ł öơ Ü(%20.6) Łö!ǴdžʅDƧ!f ƘǴl5ǉ!fĂ Ü(%13.1) Łŀʅǉŀ

Ădžǉ!Ǵùŀ ƘǴùl5ǉ!f ƘƧdžkʅƒĂ Üƚƥöƥη ýdžƵ ƒ Ƨ5 ƽǀƤĂ ǛǴkǉǗƒ Džηơ ƛƥǴöƨ ƻƥnjŀ ŁdžǴƶ!f ƘǴl5ǉ!f

ǇJĂöǀdž Ü(1032.6) ŁdžǴƶ!f ƘǴl5ǉ!f Ƙʓŀ ł öơ 1990 DžǴƵ Łƶ5kƧdž ƘǴöĂkʅdž Ǐ!ǫ ýƮk! Ƨdžkʅdž!f

[illegible] (%81.5) [illegible] (%4.00) [illegible]

[illegible]

[illegible]

.(1981 [illegible]) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2011 [illegible] (1093.8) [illegible]

[illegible] (%21.0) [illegible]

[illegible] 2012 [illegible] (%15.1) [illegible]

[illegible]

[illegible] (%7.8) [illegible] (%1) [illegible]

[illegible] 2011 [illegible] (%36.1) [illegible]

[illegible] (327.1) [illegible] (887.9) [illegible]

.(2012 [illegible]

[illegible] (4) [illegible]

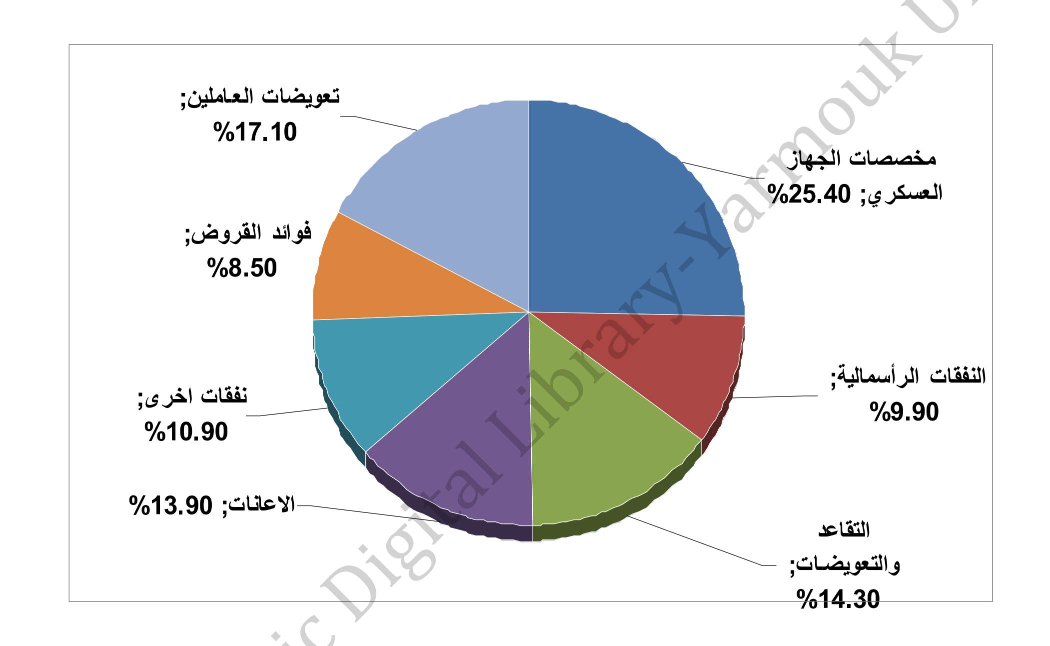
[illegible] 2012

[illegible] (%25.4) [illegible] 2012 [illegible] (%17.1) [illegible]

[illegible] (%14.3) (%13.9) [illegible]

[illegible] (%8.5) [illegible] 2012).

[illegible] (3-4) [illegible] (2012)




* [illegible]

4-3 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 1974 [illegible] (13.8) [illegible]

[illegible] (2001 [illegible]) [illegible]

[illegible] 1988 [illegible] (625.5) [illegible] 1983 [illegible] (408.2) [illegible] (258.7) [illegible] 1990 [illegible] (94.4) [illegible]

[illegible] (2006 [illegible]) [illegible]

[illegible] (2012-2010) [illegible] (%30) [illegible] (5) [illegible] (%8.2) (%6.2) (%5.6) [illegible] (2012-2000) [illegible]

yًù٦!ƒ ƧƓƶ٦Ɗ ƳƓƽƙƧƒ ƓǌǉƵ ǅƞǉ ǑƘ!ƒ ƮǑǆǑǉƤǕƒǍ ƮǑǆ!ƓƶƸ!ƒ Ʈǒ٦Ɠǒ٦!ƒǍ ƮǑƥƓƬƘƤǕƒ ƘƓǆƨǕƒ Ĭ!ǫ ƳƓƽƙƧǕƒ

ƮƽƓù ư ǫ Ü ĭ Ƨù Ƭ ǆ!ƒ ƨƓƷ!ƒ Ƙƒƥƒƥǆǫ ƴǋƙǍ ÜƮǑƠƽǉ!ƒ ƘƓƙƬǆ!ƒ ƮƬƓƤǍ ƮǑǆ!ƓƸ!ƒ ƽƒǍ٦Ǖƒ Ǒƽ Ʈǒ٦Ɠ٦Ǖƒ

.ƖƧǑƤǕƒ ƮǔǘƘ!ƒ ƘƒǍǉ٦!ƒ Ǒƽ ƮǆǉƞǕƒǍ ƮǑƧƸ!ƒ ƘƒƥƵƓ٦ǆ!ƒ ǅƞơ ƒ ƤƓǉƙ Ĭ!ǫ

ƘǕƥùƶǆ ƲǒùƽƤƙ Ĭù!ǫ ƘƽƥǊ ƮǑƬƓǆǉƒ Ʈ!Ɠǆ Ʈ٦Ɠǒ٦ ƳƓƙƓƞ ƮǆǍƮơ!ƒ ǅƓǒƥ ǈǆ ǅƴƧ!ƒ ĬǋƵǍ

ƘƓǒǍƙù٦ǆ ǈƒ Ǖƒ Ü2012 ǅƓƵ Ǒƽ (36.1) Ʈƞ٦ǉ Ʈǒ!Ɠǆ٦Ɗ!ƒ ƘƓƙƽǉ!ƒ Ƙ ư ƽƤǉƒ ǫ ƳǑǆǍƮơ!ƒ ƴƓƽǉǕƒ

ǈƒ Ĭù!ǫ ƮƽƓù ư ƒ ÜǅƓùƶ!ƒ ƘƒƦ Ǒƽ Ǒ!ƓǆƞǕƒ ǑǉơǆƸ!ƒ ǋƙƓǉ!ƒ ǈǆ Ʈƞ٦ǉ (%8.2)ýƮƙ Ƙ!ƒƨ ƓǆƵ ƨƞƶ!ƒ

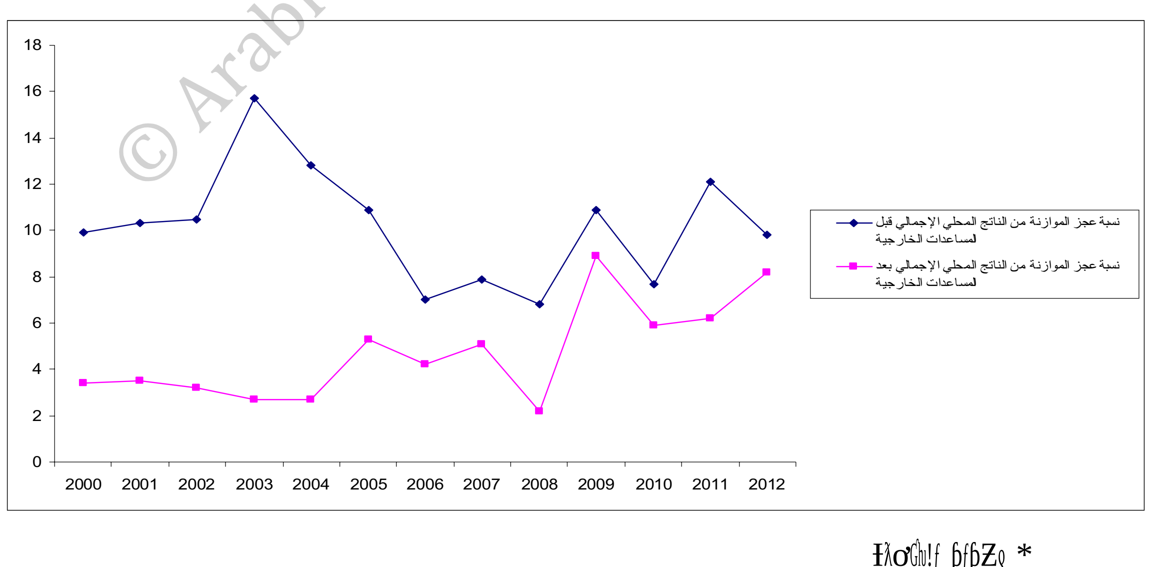
Ɠǆ ƒƦǍǋƙ ÜƧƓǉƥƽ ǈƙǍǒǆ (16580.4) ƘƶƤǉ ǑƘ!ƒǍ ƮƶƽƙƧǆ ƘƓǒǍƙ٦ǆ Ĭ!ǫ ƘǒƬǍ ǅƓƶ!ƒ ǈƥǒƽ!ƒ ƘƓǒǍƙ٦ǆ

ƮùǉƨƒǍǆ!ƒ ƨùƞƵǍ ƮùǑǉǍƥǑƥǆ!ƒ ƘƓǒǍƙ٦ǆ ƲǒƽƤƙ Ĭ!ǫ ƮƽƓƞǉ!ƒ ƮǑƥƓƬƘƤǕƒ ƘƓ٦Ɠǒ٦!ƒ ǈǆ ƒƥǑƨǆ ƳǑƠƘǑ

.(2012 Ü ĭ ƨ ƮƧǆ!ƒ ǅƓƞ!ƒ)

ƥƵƞǍ ƘƒƥƵƓ٦ǆ!ƒ ýƞƽ Ǒ!ƓǆƞǕƒ ǑǉơǆƸ!ƒ ǋƙƓǉ!ƒ ǈǆ ƮǉƨƒǍǆ!ƒ ƨƞƵ Ʈƞ٦ǉ (3-5) ýƮƙ!ƒ

(2012-2000) ƖƧƙƽ!ƒ ýǘƤ ÜƘƒƥƵƓ٦ǆ!ƒ




ƮƿơƓƞ!ƒ ƥƒƥƵǫ *

[illegible] 5-3

[illegible] (6) [illegible]

[illegible]

[illegible] 1993 [illegible] 2012-1993 [illegible]

[illegible] (%12) [illegible] 1996 [illegible] (%18.8)

[illegible] (%30) [illegible] 1993 [illegible]

[illegible] (%42.4) [illegible]

[illegible]

[illegible] (2006-2003) [illegible]

[illegible] 2003 [illegible]

[illegible]

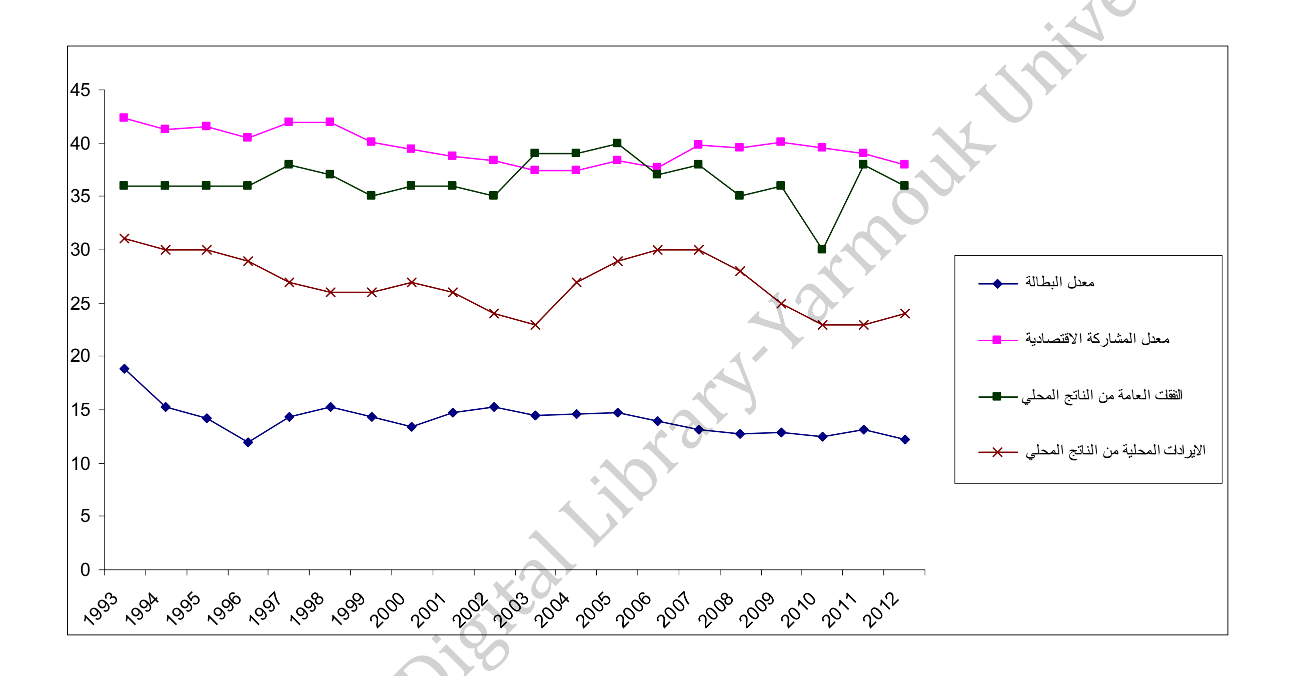
[illegible]

.[illegible]

ǇǊǜ ǂǋǜǓz!ƒ Ǩǃǀǌǃǉ!ƒ ǂǜǇǉǍ ǂ!ǀǙǜ!ƒ ýǒzǋǍ ǾǀǉǊǋ!ƒ ǂǒǒǀǇǀǓǕƒ ǂǂƧǀTǋ!ƒ ýǒzǋ (3-6) ýǂT!ƒ

ǨƒǍǉǇ!ƒ ýǔP ǗǑ!ǀǋǌǕƒ ǑǀǃǋǊ!ƒ ǋǀǀǉ!ƒ ǇǊǜ ǂǑǀǃǋǊ!ƒ ǨƒǒƒƧǑǕƒ ǂǜǇǉǍ Ǒ!ǀǋǌǕƒ ǑǀǃǋǊ!ƒ ǋǀǀǉ!ƒ

(2012-1993)






- ǂǀǋǀǉ!ƒ ǒƒǒǎǫ

ÜǴƐƥǁƐ üƬƻǁƐ

üǏǂѲǂǁƐ ƛəƑǂǆǋ ƕƨƐƥơǁƐ ƕǏƜǊǆǄ

ýùǆƶ!ƒ ƽĂùƪ Ŏù5 ýŏʒùƬķ!ƒ ǏǁƵ ƔƑƒƧư!ƒĂ ǂŏǆĂǂơ!ƒ ƘǴǀƽǉ!ƒ ƧƛǙ ΣǴŏp Ǐ!ƍ ǂƪƒƧƥ!ƒ ǉƦǋ ƘƼƥǋ

ýĂùƮơ!ƒ ǇùǆǴǉǂǆŏ ǴǆǆǴŏƕƪǉ ǂǁŏĂƱ ƖƧķ5 ŎǋĂ Ü(2012-1970) ǂŏǉǆƨ!ƒ ƖƧķ5!ƒ ýűƤ ŎǉƥƧǕƒ

ǂùŏǉǆƨ!ƒ ýƪűƪ!ƒ ƘǴǉǴŏƕ ǄƒƥƤķƪƒ Ǆķ ǂƪƒƧƥǁ! ŎƪŏƑƧ!ƒ ƻƥǌ!ƒ ƽŏǀơķ!Ă ÜǂpƥĂ ƖǴƽǂ ƧƛǂǙ ǋƑǴķǉ ǏǁƵ

ƻùƮĂ Ŏù5 ǂùʒ!ǴƕƒƧ ǂùŏǆǋǕƒ ƘƒƦ ýƑǴƪĂ!ƒ ǇǆǂŏǉǆƨƒƧ ýƪűƪ!ƒ ƧƕķƶķǂŏơÜǂƪƒƧƥ!ƒ Ƙƒƨŏʒķǆ!

ýűùƤ ƘƒƧŏʒķǆ!ƒ ǁĂǁƪ ǏǁƵ ǙƧƱķ Ŏķ!ƒ ƘƒƧŏʒķ!ƒ ýŏǁơķĂ ǂƪƒƧƥƕ ǄĂǀķ ǴǌǉǙ Ʀƍ ÝǂŏƥǴƮķpǕƒ ƧǋƒĂÜ!ƒ

ǏǁƵ ǂ5ǁķƤǆ!ƒ ýǆƒĂƶ!ƒ ƧŏƛǆķΣǴŏp Ŏ5 ýƛǆķķ ǋƑǴķǉ Ǐ!ƍ ýĂƮĂ!ƒ ǴǌǉűƤ ǇǆǇǂǆŏĂ ǉƥơǆ ǂŏǉǆƨ ƖƧķ5

ǂùǉŏƶǆ ǂŏƥǴƮķpƒ ƖƧǋǴÜ! ƘƛƥơŎķ!ƒ ƘƒƧŏʒķ!ƒ ǂ5ƧƶǆǏǙ ÜǴǌƛĂƥơ ƔǴƕƪǙ ýŏǁơķĂ ƘƒƧŏʒķǆ!ƒ ǁĂǁƪ

.ƖǴƱƶǆ!ƒ ǋƑǴķǉ!ƒ Ǉǆư ǂƕƪǴǉǆ!ƒ ƘƒƧƒƧǀ!ƒ ǴƒƧƞƍ ǂŏǉǴǂǆƍ Ŏ!Ǵķ!ǴƕĂ ǴǌǋǴƞķƒĂ ǴǌķƶŏƕƱ ǁƒƧƥƍĂ

Two-Stage Least )ǇŏķǁơƧùǆ ǏǁƵ ǎƧʒƮ!ƒ ƘǴƶƕƧǆ!ƒ ǂǀŏƧƱ ǄƒƥƤķƪƒ ǂƪƒƧƥ!ƒ ǉƦǋ Ŏ5 ǄķŏƪĂ

Simultaneous Marco- Econometric ) ŎùǉǕƒ Ŏùǁǂ!ƒ ŎƪǴŏǀ!ƒ ƜƦĂǆǉ!ƒ ýŏǁơķ! (Squares

ƜƦĂùǆǉ!ƒ ƘǴùǆǁƶǆ ƧŏƥǀķƥǉƵ ýǂǴƬǆ ƥĂƞĂ Ɣǉƞķ! ýŏǁơķ!ƒ Ǉǆ ƳĂǉ!ƒ ƒƦǋ ǄƒƥƤķƪƒ Ǆķ ƥpĂ Ü(Model

ýùƪűƪ!ƒ Ŏù5 ǂŏƑƒĂùƬƶ!ƒ ǴǴùƱƤǕƒ ǄŏƤ ǇŏƕĂǙ ƘƒƧŏʒķǆ!ƒ ǄŏƤ ǇŏƕŎķƒƦ!ƒ ƱǴƕķƧǕǴƕ ǏǆƪŏǴǆýƛǆ

ǂùưĂƧ5ǆ!ƒ ƥĂùŏǀ!ƒ Ǉǆ ưĂ ƥơƒĂ ǇǆŎ5 ƜƦĂǆǉ!ƒ ƘǴǆǁƶǆ ƧŏƥǀķƧǴƕķƵǕƒ ǇŏƶƕƦƤƥķ ǴǌǉǙƦƍÜǂŏǉǆƨ!ƒ

ǀƥùơƒĂ ǂùǁơƧǆ Ǐùǁ Ƶ ǎƧʒƮ!ƒ ƘǴƶƕƧǆ!ƒ ǂǀŏƧƱ ýƛǆ ǎƧƤǕƒ ýŏǁơķ!ƒ ƽƧƱ ǉƦƤķǓ ǏƦ!ƒ ǴǌŏǁƵ

.(One-Stage Least Squares)

[illegible] (Order) [illegible]

.(Over identified) [illegible] (Rank)

## [illegible] 1-4

[illegible]

[illegible] من [illegible]

## [illegible] 2-4

[illegible] (Simultaneous Marco- Econometric Model) [illegible]

[illegible] .(2012-1970) [illegible]

[illegible]

ƘƒƧùǒʓƙdž (4)Ǎ Ɨùǒǐ̈Ƥƒƥ ƘƒƧùǒʓƙdž (5) ǤnjǉdžƘƒƧǒʓƙdž (9) ǏǐƵ ýƒǍƥ!ƒ ǉƦNj ǐǍƙơƙ

.(1-4) ýǍƥɳ!ƒ ýǚƤ ǇǆdžƗơưǍdžǍ ƗǒɳƧǴƤ

(1-4) ǄƿƧ ýǍƥɳ

ǑɿǴǒl!ƒ ШƦǍdžǉǰ! ƗǒɳƧǴƤ!ƒǍ Ɨǒǐ̈Ƥƒƥ!ƒ ƘƒƧǒʓƙdž!ƒ

| (Exogenous variables)ƗǒɳƧǴƤ!ƒ ƘƒƧǒʓƙdž!ƒ | | Endogenous )Ɨùǜùǒǐ̈Ƥƒƥ!ƒ ƘƒƧùǜùǒʓƙdž!ƒ (variables | |
|---|---|---|---|
| $L_{t-1}$ | ǤǴùƱƕǫ lƧùƙƽ! ƗǐdžǤƶ!ƒ ăǍl!ƒ ǄɳơlƥơƒǍ | $Y_t$ | tƗǉɿ!ƒ ǑƼ Ǒ!ǤdžɳǛƒ ǑǐơdžƖ!ƒ Ɲƙǥǉ!ƒ |
| $RW_t$ | Ɨǒlǒlơ!ƒ ƧǍɳǕ̄ƒ ăǍƙɿdž | $L_{t-1}$ | ƥǤùƮƙƥǓ̌ƒ ǑùƼ ƗǐdžǤƶ!ƒ ăǍl!ƒ Ǆɳơ t Ɨǉɿ!ƒ ǑƼ ǑǉƥƧǕ̄ƒ |
| $G_{t-1}$ | ǤǴƱƕǫ lƧƙƽ! ƗǒdžǍǂơ!ƒ ƘǤlƽǉ!ƒ Ǆɳơ lƥơƒǍ | $G_t$ | t Ɨǉɿ!ƒ ǑƼ ƗǒdžǍǂơ!ƒ ƘǤlƽǉ!ƒ Ǆɳơ |
| $I_t$ | t Ɨǉɿ!ƒ ǑƼ Ǒlǒlơ!ƒ ƧǤdžƙɿǕƒ | $T_t$ | Ɨǉɿ!ƒ ǑƼ ƗǒƕǒƧư!ƒ ƘƒƥƒƧǒǕƒ Ǆɳơ t |
| $K_t$ | ƥǤùƮƙƥǓ̌ƒ ǑùƼ ýǤdž!ƒ ƩǅƧ Ǆɳơ t Ɨǉɿ!ƒ ǑƼ ǑǉƥƧǕ̄ƒ | | |

(**$Y_t$**) ƚƑƗƊǕƐ ƕƜƐƢ ƥǏơƨƗ 1-2-4

ýǖƤ ǇƊǅ ƯƧƶ!ƒ ƔǈǴƞ ǇƊǅ ǑǈƥƧǕƒ ƥǴƮƙƿǓƒ Ǒ5 Ɨ!ǴǅƶƒǏƞƷ ƔǉƱ!ƒ Ɨ!ƒƥ ƧǒƥǀƘ ǅƘ

ǅùƞơ ǇƉ Ǐù!ƥ ƗǒƥǴù ƮƙƿǓƒ ƗǒƧƲǈ!ƒ ƧǒƬƘ ƚǒơ Ü(Function Production) ƜǴƘǈǕƒ Ɨ!ƒƥ

Mckinnon, ) Ü(IMF,1983) ($K_t$) ýǴǅ!ƒ ƩƉƧǍ ($L_t$) Ɨ!ǴǅƶƒǏ ƧǒƷƘǅƕ ƥƥơƘǒ ($Y_t$) ƜǴƘǈǕƒ

:ƜǴƘǈǕƒ Ɨ!ƒƥ! ǅǴƶ!ƒ ýƗƬ!ƒ Ɨǒ!Ǵƙ!ƒ Ɨ!ƒƥ!ƒ ƧǌƲƘǍ (1973

$$Y_t = F (L_t , K_t) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1-4)$$

ƧǌùƬƉ ǇƊǅ ƧƕƘƶƘ ǑƘ!ƒ ÜƜǴƘǈú! (Cobb-Douglas) Ʃǖƹǎƥ-ƔǍƗ Ɨ!ƒƥ ǅƒƥƤƘƮƒ ǅƘ ƥƿǍ

ƗƷǒƮ!ƒ Ɨ!ƒƥ!ƒ ǈƦǋ ƦƤƊƘǍ ƗƮǈǴƞƘǅ!ƒ ƜǴƘǈǕƒ Ɨ!ƒƥ! ýǴƛǅƗ ǇǍǒƥǴƮƙƿǓƒ ǴǌǅƥƤƘƮƒǍ ƜǴƘǈǕƒ ýƒǍƥ ýǴƗƬƉ

:Ɨǒ!Ǵƙ!ƒ

$$Y = A L^{\alpha}K^{\beta} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (2-4)$$

Ǐ!ƥ (G) ƗǒǅǍƗơ!ƒ ƘǴǀƽǈ!ƒ ƧǒƷƘǅ Ɨ5ǴƯƥ ǇƊǅ ƥƕ Ǔ ƗƮƒƧƥǉ! ǑƮǒƑƧ!ƒ Ƨƥǌ!ƒ ƸǒǀơƘ ýƞƒ ǇƊǍ

ƜǴƘǈǕƒ ýǅƒǍƶ ǇƊǅ ǇǒƧǒƷƘǅ!ƒ ǇǒƦǋ ǇƉ ƧǴƕƘƵǴƕ (T) ƗǒƕǒƧƯ!ƒ ƘƒƥƒƧǒǕƒ ƧǒƷƘǅ ǁ!ƦƗǍ ÜƗǀƕǴƮ!ƒ Ɨ!ƒƥ!ƒ

:ƗǒƘǓƒ ƜǴƘǈǕƒ Ɨ!ƒƥ ǑƕƮƙ5 (Odedokun,1998)

$$Y = AL^{\alpha}K^{\beta}G^{\gamma}T^{\infty} \quad Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ \ldots \quad (3-4)$$

ƗùǒǅƘǒƧǴƹǍǉ!ƒ ƗƷǒùƮ!ƒ Ǐù!ƥ ǴùǌǉǒǍơƘ ǅùƘ ƜǴƘǈǕƒ Ɨ!ƒƥ Ǒ5 ƗǈǍƧǅ!ƒ ƧƒƥǀǅƔǴƮƘơƒ ƗǒǴƷ!Ǎ

:Ǒ!Ǵƙ!Ǵƚ Ɨ!ƥǴƶǅ!ƒ ýƗƬ ƘơƕƮǅ5

$$LogY_t = LogA + \alpha LogL_t + \beta LogK_t + \gamma LogG_t + \infty LogTt + \varepsilon_1 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (4-4)$$

: ýǇǅƘ ƚǒơ

.t ƗǈƮ!ƒ Ǒ5 ǑǀǒǀƑ!ƒ Ǒ!ǴǅƞǕƒ Ǒ!ƑǅƑ!ƒ ǊƘǴǈ!ƒ :$Y_t$

.t ƗǈƮ!ƒ Ǒ5 ǑǈƥƧǕƒ ƥǴƮƙƿǓƒ Ǒ5 ǇǍǉǅǴƶ!ƒ :$L_t$

.ICOR ƗǀǒƧƱƕ ǈƧǒƥǀƘ ǅƘǍ ÜǑǈƥƧǕƒ ƥǴƮƙƿǓƒ Ǒ5 ýǴǅ!ƒ ƩƉƧ ǅƞơ :$K_t$

$G_t$: ƠηǛ ƘĜǀƽǉ!ƒ ƠǍǽŦ ǑƼ ǈ!ƪǉŦ t.

$T_t$: ƠηǛ ƘƒƥƒƧǑǗƒ !ư ƧǒǑŦ ǑƼ ǈ!ƪǉŦ t.

$\varepsilon_t$: ǆǄǓƧ ƎƱƤ!ƒ ƵŤǍƒǑ.

$\alpha,\beta,\gamma,\infty$ ǁǇǈƘǍƧǅƧǈǍ !ǅƥǍƧ !ŧý Ǉǈǉ ǇƬƬƧ !ǅƶǈý ǍƧǎƩ ǅƶǈý ǍƒǗǉƼƽƦ !ǅƶǈýǍ ƠŧǍǆǅǍ

ǑǗƧǒƒƘ !ư ƧǒǑŦ ƷǎǏ !ǇƧǒƔ.

Ǎ ǂǅ ƒơǇƔ ƧǎǓ ƩƔǆǍǑƼǆǅ ǑƼ ǗǅǍƔǑǆ ƥƧǗƦǍǎ ǅƥǍƭǂǈǍ ǅƮƧǒǈƪ ƓǅƪǉƦǉ ǑƼ ǇƧǒƔ ǑƼ ǈ!ƪǉŦ ǂǂ ǅƥƒƧǍƒǆ ǊǄǐ

ǁǗƧǈǂǗƒ (Incremental Capital / Output Ratio) ƒ!ǇƧǒǍǗƽƦ ùǍ (ICOR)Ü ƘǍơƪǆƔ ǗǍƉǇ ƒ!ǈƪǉǍǈ

ƉǅƪǂǍǉ ǈƪƧǅƩǍƔ ǑƼǆǅƬ ǑƒǏƼǆǅǍ ǑƒǆǂǊǗǍ ǆǐǂǑǅǄǅǍǅ ƒǗǅǍ ƓǓǂǉƤ ǇƧǒƒƒƒǈ ƷǎǏ ǑƒƧƼǉ!ƒ ǑƼ ƎǇǅǍ!ƒ

ǈ!ƪǉŦ ǇƼƼ ǀƔǁǐǍǂǅ ǇƧƭƍ ǅƮƧƗǈǆǍ ǑƒǏƼǆǅǍ ǑƒǆǂǊǗǍ ǑƒƒǓǄǍǅ ǅƥǍƭǂǈǍ ǑƼ ǗǅǍƔǑǆ Ǎǆƒǅƒǉ ǇƧǗƦǉǂǍǉ ǇƧǒƓǂǈƪǇ

ǑƼ ǉƧǒǈ!ƒ ǇƧǒǆ!ƒ ǑƒǆǂǊǗǍ ǑƒǆǂǅƬǇǅ ǅƓǍƬǂǍ ǑƼǆǅƬǍǈ ǈƼǂǍƉǇ ǅƪǉƦǉ ǅƥǍƭǂǈǍ ǅƮƧǒǈƪ Ƭ!ƒǇƧǒǅǈǂ Ǒǀƪǆƒ

ǅƪǉƦǉ ǑƒǆǂǊǗǍ ǑƼǆǅƬǍǈ ǈƼǂǍƉǇ ǅƪǉƦǉ ǅƥǍƭǂǈǍ ǅƮƧǒǈƪ Ƭ!ƒǇƧǒǅǈǂ ǑƼ ǈ!ƪǉŦ ƧƥǆǅƤ!ƒǈŦÜ

ǍǅǗǍǇƧ ǈǇƬƭƒ ǑƒƧǒǉƤ ǑƼǆǅƬǍǈ ǈƼǂǍƉǇ ǅƪǉƦǉ ǅƥǍƭǂǈǍ ǅƮƧǒǈƪ Ƭ!ƒǇƧǒǅǈǂ ǑƼ ǈ!ƪǉŦ ƧƥǆǅƤ!ƒ ǇƧǒǆ!ƒ ǑƒǆǂǊǗǍ

ƧƥǆǅƤ!ƒ ǑƼ ǈ!ƪǉŦ ǍǂǈƼǆǍ ǂƒǇǍƉǇǂ (Hammad, 1986) .

$$ICOR = \left[ \sum_{i}^{n} NI / (GDPn - GDPi) \right]$$

ǈǍƘ :ǇǉǉǅƬ:

ICOR: ǅƥǆǅƤ ǇƧƎǍǇǅƬ ǑƼ ǈǇƧǒǉƦǉ ǇƧǒǆ!ƒ ǅǂǈƘǍƼǈǏ.

NI: ǑƒƧǒǉƤ ǈǅǍǒǈǆǍƉǇ ǑƒƧǈǂǅƧ!ƒ ǑƒǆǂǊǗǍ ǑƼǆǅƬǍǈ.

GDP: ǉƧǒǈ!ƒ ǑƒǆǂǊǗǍ ǑƒǆǂǅƬǇǅ ǑƼǆǅƬǍǈ.

[illegible] (5-4) [illegible]

:[illegible] (2012-1970)

$$ICOR = \left[ \sum_{1970}^{2012} NI \;/ ( GDP_{1970} - GDP_{2012} ) \right]$$

$$ICOR = 35628.2 / 19069.7 = 1.99$$

[illegible] (1.9) [illegible] (1970) [illegible] (1970) [illegible] .2012 [illegible]

($G_t$) [illegible] 2-2-4

[illegible] (Quraan, 1988) ($T_t$) [illegible] ($Y_t$) [illegible] (Serry, 1987) [illegible] :[illegible]

$G_t\ (Y_t\ ,\ T_t\ ,\ G_{t-1})$ [illegible] (6-4)

:[illegible]

.t [illegible] :$G_t$

.t [illegible] :$Y_t$

.t [illegible] :$T_t$

.[illegible] :$G_{t-1}$

:Ơǃ Ț ƙ ŧŏďžƙŏƨƓƹĂǁ!ƒ ŧʒŏ Ț !ƒ Ĭ!ǫ ŧ!ƥƓƶďž!ƒ ýŏĂơƙ ƥƶǃĂ

$$LogG_t = \psi_0 + \psi_1 LogY_t + \psi_2 LogT_t + \psi_3 LogG_{t-1} + \varepsilon_2 \qquad Ľ\ Ľ\ (7\text{-}4)$$

.ŎƑƒĂTƶ!ƒ ƌƱƤ!ƒ Ƨŏʓƙďž Ĭ!ǫ $\varepsilon_2$ ƧŏTƙ ŧŏơ

$(T_t)$ (ǃĭƓĩƥȚǁɛ) ǃĭŧѲĎǁɛ ǀɛƣɛƥĭǕɛ ǃǁɛƣ ƥĭƣȿŧ 3-2-4

ýƤƥùǁ! ƧùTƌďž ŧ $(Y_t)$ ŎùǀŏǀƠ!ƒ ýƤƥù!ƒ ăĂƙʅďž Ĭǁ Ƶ ǀƥƓƶ!ƒ Ŏ5 ŧŏǃŏƧ ư!ƒ ƘƒƥƒƧŏǕƒ ƥďžƙƶƙ

Üŧŏǃŏ Ƨù ư!ƒ ƥùƑƒĂƶǁ! ƥƥơďž ǄǊǄ Ƨǃƙƶŏ ĭ Ʀ!ƒ Ü$(I_t)$ ƧƓďžĂƙʅǕƒ ǄɳƠ Ĭǁ Ƶ ƥďžƙƶƙ Ɠďžǁǁďž Ü(Serry,1987)

ýƤƥù!ƒ ƔƑƒƧù ư ƥùƑƒĂƵ Ĭùǁ Ƶ Ƨŏǃŧ ýŧTǃ ƥďžƙƶƙ ǀƧŏǃŧ!ƒ ŧŏƧƓďžĂƙʅǕƒ ǀƥƵƓǀ!ƒ ƘƒƦ ýĂƥ!ƒ ǇǄ ŧŏơ

ŧùŏŧƧďžɳ!ƒ) ǀƧùTƓǃďž!ƒ Ƨùŏƹ ƔƑƒƧ ư!ƒ Ĭǁ Ƶ ǀƧŏʓȚ!ƒ ƘƒƥƓȚƙƥǕƒ ƘƒƦ ýĂƥ!ƒ ƥďžƙƶƙ Ɠďžŏ5 ÜѲƓǃƧǕƒĂ

ǀƧùƙ5 Ŏù5 ŧŏƧƓďžĂƙʅǕƒ ƘƓƱƓTǀ!ƒ Ĭǁ Ƶ ýǁȚơƙ Ɠďž ǀƥƓƵ ƔƑƒƧ ư!ƒ ǇǄĂ Ü(2003 Üĭ ĂƒƥǀǊ!ƒ) (Ǿǃ!Ɠƹ

:Ŏǁŏ Ɠďžŧ ŧŏǃŏƧ ư!ƒ ƘƒƥƒƧŏǕƒ ŧ!ƒƥ ŧƹƓŏ Ț ǈŧďžŏ Üŧǀ ơǕ

$$T_t\ (Y_t\ ,\ I_{t-1}) \qquad Ľ\ Ľ\ Ľ\ Ľ\ Ľ\ Ľ\ (8\text{-}4)$$

:ǇǄ ŧŏơ

.t ŧǀʅ!ƒ Ŏ5 ŎǀŏǀƠ!ƒ ýƤƥ!ƒ ăĂƙʅďž : $Y_t$

.ŧǀǃƓʅ ǀƧƙ5 Ŏ5 ƧƓďžĂƙʅǕƒ Ǆɳơ : $I_{t-1}$

:ŎƙǕƓŧ ƓǌǁŧT Ơǃ Ț ŏ ŧŏďžƙŏƧƓƹĂǁ!ƒ ŧʒŏ Ț !ƒ Ĭ!ǫ ŧ!ƥƓƶďž!ƒ ýŏĂơƙ ƥƶǃĂ

$$LogT_t = \Omega_0 + \Omega_1 LogY_t + \Omega_2 LogI_{t-1} + \varepsilon_3 \ldots\ldots\ldots\ \ldots\ldots(9-4)$$

.ŎƑƒĂTƶ!ƒ ƌƱƤ!ƒ Ƨŏʓƙďž Ĭ!ǫ $\varepsilon_3$ ƧŏTƙ ŧŏơ

(L$_t$) ƗƲǁǂƿǇǬȸǁǁǋ ĂǂY ƒǂƯǁǁǋ ƗƲǁǁǋƍ ƥǏƍșƗ 4-2-4

ăĂƙùƪǆǆ!ƒ ǏƗǁƵĂ Ü(Y$_t$) ǑƖǒƖơ!ƒ ýƤƥ!ƒ ăĂƙƪǆ ǏƗǁƵ (L$_t$) Ɨ!Ǵǆƶ!ƒ ǇǆǏ ƗƲĂǁƱǆ!ƒ ƗǒǆǂƗ!ƒ ƥǆƙƶƙ

Ǒù5 ƗƮǴƤĂ (L$_{t-1}$) ƗƖƲǴƪ ƖƧƙ5 Ǒ5 Ɨ!Ǵǆƶ!ƒ ǏƗǁƵ ƔǁƱ!ƒ Ǆƞơ ǏƗǁƵ ǁ!ƦǂĂ Ü(RW$_t$) ƧĂƞǖ! ǑƖǒƖơ!ƒ

Ǒù5 Ɨù!Ǵǆƶ!ƒ ǏƗǁƵ ƔǁƱ!ƒ Ɨ!ƥǴƶǆ ýǂT ǇĂǂǒƪĂ Ü(Addison and Siebert,1979)ýǒĂƱ!ƒ ăƥǆ!ƒ

:Ǒǁǒ Ǵǆǂ ǑƖƥƧǕƒ ƥǴƮƙƥǕƒ

$$L_t = (L_{t-1}, Y_t, RW_t) \ldots (10-4)$$

:ǇǆƗ ǒơ

.t ƗƖƪ!ƒ Ǒ5 ǑƖƥƧǕƒ ƥǴƮƙƥǕƒ Ǒ5 ƗǁǆǴƶ!ƒ ăĂƖ!ƒ Ǆƞơ :L$_t$

.ƗƖƲǴƪ ƖƧƙ5! ƗǁǆǴƶ!ƒ ăĂƖ!ƒ Ǆƞơ :L$_{t-1}$

.t ƗƖƪ!ƒ Ǒ5 ǑƖǒƖơ!ƒ ýƤƥ!ƒ ăĂƙƪǆ :Y$_t$

ƗǒƖǒƖơ!ƒ ƧĂƞǕƒ ăĂƙƪǆ :RW$_t$

:ƠƲƮƙ ƗǒǆƙǒƧǴƩĂǁ!ƒ ƗƺǒƮ!ƒ Ǐ!ǫ Ɨ!ƥǴƶǆ!ƒ ýǒĂơƙ ƥƶƲĂ

$$LogL_t = Log\phi_0 + \phi_1 LogL_{t-1} + \phi_2 LogY_t + \phi_3 LogRW_t + \varepsilon_4 \ldots\ldots\ldots\ldots\ldots\ldots (11-4)$$

.ǑƒƒĂTƶ!ƒ ǇƱƤ!ƒ ƧǒƺƙǆǏ!ǫ $\varepsilon_4$ ƧǒTƙ ǒơ

Ĭ ƨƑĭƨǁǀ üĭǂѲǂǁǀ 3-4

ǂƑǂďŰǀ ђǁǀƣ ƥĭƣƨǂ ƛƌƑǂď 1-3-4

(2-4) ǇƿƨƧ ýĂƥƞ

ƘƒƧŏƺƙďž!ƒĂ Ü($Y_t$) Ŏ!ǤďžƞŰƒ ŎǁơďžƒǇƙǤǉ!ƒ ĂǇǈ ƴђǤƙ!ƒ ƧŏƺƙďžƒÜШǤƙǉŰƒ ǂ!ƒƥ ƧŏƥǀƘ ǇƑǤƙǉ

($T_t$, $G_t$, $K_t$ ,$L_t$)ŎǇǈ ǂǁǀƘƪďž!ƒ

| ýďžǤƶďž ǇĂђƧĂƥ ǇĂƪƘƒĂ (D.W) | ýďžǤƶďž ƥŏƥơƙ!ƒ ýƥƶďž!ƒ Adj ($R^2$) | ýďžǤƶďž ($R^2$) ƥŏƥơƙ!ƒ | Ƨŏƺƙďž ƘƒƥƒƧŏŰƒ ǂŏђŏƧƴ!ƒ ($T_t$) | Ƨŏƺƙďž ƘǤǀƨǉ!ƒ ǂŏďžĂǂơ!ƒ ($G_t$) | Σ ǇƧ Ƨŏƺƙďž ($K_t$) ýǤďž!ƒ | ǂ!ǤďžƶƒƧŏƺƙďž ($L_t$) | ƘђǤĂ!ƒ (c) ĭ ƥƥƶ!ƒ |
|---|---|---|---|---|---|---|---|
| 0.80 | 0.997 | 0.998 | *0.152<br>(2.18) | *0.492<br>(7.13) | *0.272<br>(4.55) | *0.174<br>(2.12) | 0.086<br>(0.29) |

:ǂÜơǕďž

-1 ƘƒƦ ǂ!Ůƥ ǂŏƑƮơƣ ƥǉƵ ăĂƙƪďž ǂŏĂǉƶďž!ƒ (%5) ǇƙŰƒ ǇƧǤƮƑǉƣ ùђ . *

-2 ƧŏƮƙ ǇǤƿƧŰƒ ǇŏђƩĂƿŰƒ Ĭ!ƣ ǂŏƑǤƙ!ƒ Ǉŏǀ!ƒ (T-Values).

ǇĭƦ (2-4) ýĂƥƞ!ƒ ýǖƤ ǇďžǇùǂďžŏ ÜŎǉƥƧŰƒ ƥǤƮƙƿŰƒ Ŏƽ ШǤƙǉŰƒ ǂ!ƒƥ ƧŏƥǀƘ ǇƑǤƙǉ ǇŏђŏĭƦ!ƒ

ƘǤùǀƨǉǁ! ǇƊ ǇŏùђƙǂùŏơÜШǤùƙǉŰƒ Ǉùƞơ ƴďž ǂŏђǤƞŏƒǂƥǕƵ Ǥǉ!ǂ!ƒƥ!ƒ ƘƒƧŏƺƙďžƴŏďžƞ ǇƊ ǂÜơǕďž

ƥùǉƵ ǂŏƑǤùƮơƣ ǂù!Ůƥ ƒƦ ǇǤǂĂ Ü(0.492) ƸђŎ!ǤďžƞŰƒ ŎǁơďžƒǇƙǤǉ!ƒ Ĭǁƶ ǤŏђǤƞŏƒƧƛƊ ǂŏďžĂǂơ!ƒ

ǇùƞơǂђùƪǉǤђƘƒƧùŏƺƙďž!ƒ ƘǤǉĂƧďž ǇƞơШǤƙǉŰƒǂ!ƒƥƧŏƥǀƘǇƑǤƙǉƧǌÜƙĂÜ(%5) ǂŏĂǉƶďž ăĂƙƪďž

ƘƒƧùŏƺƙďž!ƒǇùďžƧùƛǂƊĂƊƥùơƒĂƧùŏƺƙďžǂђǤƞƙƪƒăƥďžǤǌǉǂƞǂǉĂƧďž!ƒƻŏƧƶƙǇǂďžŏǂŏơÜШǤƙǉŰƒ

Ƨùŏƶƙ ƧŏǻƋùƙ ǐƊ ƗŏƥƓƬƙƥǙƒ ƘƒƧŏƶƙdž!ƒ ǈdž ƧǻǂƊ ǍƊ ƧƤƈ Ƨŏƶƙdž Ŏ5 Ɨ ƥơƙ Ŏƙ!ƒ ƘƒƧŏƶƙǃ! ƗŏƥƓƬƙƥǙƒ

Ŏùǃơdž!ƒ ƝƙƓùǈǃ! Ɨƕù˥ǈ!Ɠƕ ƗŏdžǍǂơ!ƒ ƘƓǀƽǈ!ƒ ƗǈǍƧdž Ƙƺǃƕ Ɨŏơ .ǎƧƤǕƒ ƘƒƧŏƶƙdž!ƒ ŎƥƓƕ ǏǃƵ Ƨŏƶƙdž

Ŏ!ƓùdžƞǗƒ Ŏǃơdž!ƒ ƝƙƓǈ!ƒ ƥŏƨŏ ƻǍ˥ ƥơƒǍ ƧƓǈŏƥƕ ƗŏdžǍǂơ!ƒ ƘƓǀƽǈ!ƒ ǉƥƓŏƨ ǈƊ ǐƊ Ü0.492 Ŏ!ƓdžƞǗƒ

ƥùǈƵ ǚƓùƙǈǗƒ Ɨù!ƒƥ Ŏ5 ƗŏƑƓƬơƺ Ɨ!Ǚƥ ƒƦ ƗŏdžǍǂơ!ƒ ƘƓǀƽǈ!ƒ Ƨŏƶƙdž ƘǈƓǂǍ ÜƧƓǈŏƥ!ƒ ǈdž 0.492 ùƕ

Ǳùƞơ ǏǃƵ ƓŏƕƓƞŏƒ ƒƧǻƊ Ɠǌ! ǈƓǂ ƗŏƕŏƧư!ƒ ƘƒƥƒƧŏǗƒ ǈƊ Ɠưŏ Ɗ ƝƑƓƙǈ!ƒ ƧǌƱƙǍ Ü(%5) ƗŏǍǈƶdž ǎǍƙ˥dž

Ǐù!ƺ ǐƥƋŏ ƗŏƕŏƧư!ƒ ƘƒƥƒƧŏǗƒ Ǳƞơ ǉƥƓŏƨ ǈƊ ƓǋƥƓƽdž Ŏƙ!ƒ ƗŏƥƓƬƙƥǙƒ ƗŏƧƱǈ!ƒ ƯƥƓǈŏ ƒƦǋǍ ǚƓƙǈǗƒ

ƗùŏǍǈƶdž ǎǍƙù˥dž ƥùǈƵ ƗŏƑƓƬơƺ Ɨ!Ǚƥ ƘƒƦ ƗŏƕŏƧư!ƒ ƘƒƥƒƧŏǗƒ ƘǈƓǂ Ɠdžǂ ÜǚƓƙǈǗƒ Ǳƞơ ƯƓƽƤǈƒ

ƘƒƥƒƧùŏǗƒ ǉƥƓùŏƨ ǈƊ ǐƊ Ü(0.152) ǚƓùƙǈǗƒ ǏǃƵ ƗŏƕŏƧư!ƒ ƘƒƥƒƧŏǗƒ ƗǈǍƧdž Ƙƺǃƕ Ɨŏơ Ü(%5)

.ƧƓǈŏƥ!ƒ ǈdž 0.152 ùƕ Ŏ!ƓdžƞǗƒ Ŏǃơdž!ƒ ƝƙƓǈ!ƒ ƥŏƨŏ ƻǍ˥ ƥơƒǍ ƧƓǈŏƥƕ ƗŏƕŏƧư!ƒ

ƘƒƥƒƧùŏǗƒ Ǳùƞơ Ƨǻƒ ƾǍƽŏ ǚƓƙǈǗƒ Ǳƞơ Ƨŏƶƙ ǏǃƵ ƗŏdžǍǂơ!ƒ ƘƓǀƽǈ!ƒ Ƨǻƒ ǈƊ ǁ!Ʀǂ ƧǌƱŏǍ

ƗùŏdžǍǂơ!ƒ ƘƓùǀƽǈ!ƒ ƻƵƓưdž ǉƥƓŏƨ ǈƊ ƓǋƥƓƽdž Ŏƙ!ƒ ƗŏƥƓƬƙƥǙƒ ƗŏƧƱǈ!ƒ ƴdž ƾ5ƒǍƙŏ ƒƦǋǍ ÜƗŏƕŏƧư!ƒ

ƩƊƧ Ƨùŏƶƙǃ! ǈƓǂ Ɠdžǂ ÜƗŏƕŏƧư!ƒ ƘƒƥƒƧŏǗƒ ƻƵƓưdž ƯƓƽƤǈƒ ƾǍƽŏ ǚƓƙǈǗƒ Ǳƞơ ǉƥƓŏƨ Ǐ!ƺ ǐƥƋŏ

ƥùǈƵ ƗŏƑƓùƬơƺ Ɨ!Ǚƥ ƒƦ ǈƓǂǍ Ü(0.272) ƝƙǈǍƧdž ƘƺǃƕǍ ǚƓƙǈǗƒ Ǳƞơ ǏǃƵ ƓưŏƊ ŎƕƓƞŏƒ Ƨǻƒ ƴƓdž!ƒ

ƝùƙǈǍƧdž Ƙùƺǃƕ Ɨùŏơ ǚƓƙǈǗƒ Ǳƞơ ǏǃƵ ŎƕƓƞŏƒ Ƨǻƒ Ɲ! ǈƓǂ ƥǀ5 Ɨ!Ɠdžƶ!ƒ Ƨŏƶdž! Ɨƕ˥ǈƕ ƓdžƊ Ü(%0.5)

ùùƕ Ŏ!ƓùdžƞǗƒ Ŏǃơdž!ƒ ƝƙƓǈ!ƒ ƥŏƨŏ ƻǍ˥ ƥơƒǍ ƧƓǈŏƥƕ Ɨ!Ɠdžƶ!ƒ ǉƥƓŏƨ ǈƊ Ǐ!ƺ ƧŏƬŏ ƒƦǋǍ Ü(0.174)

ƗùŏǍǈƶdž ǎǍƙù˥dž ƥùǈƵ ǚƓƙǈǗƒ Ɨ!ƒƥ Ŏ5 ƗŏƑƓƬơƺ Ɨ!Ǚƥ ƒƦ Ɨ!Ɠdžƶ!ƒ Ƨŏƶƙdž ǈƓǂǍ ÜƧƓǈŏƥ!ƒ ǈdž 0.174

.(%0.5)

[illegible] 2-3-4

(3-4) [illegible]

$(T_t, G_{t-1}, Y_t)$ [illegible] $(G_t)$ [illegible]

| [illegible] (D.W) | [illegible] Adj [illegible] $(R^2)$ | [illegible] $(R^2)$ | [illegible] $(T_t)$ | [illegible] $(G_{t-1})$ | [illegible] $(Y_t)$ | [illegible] (c) [illegible] |
|---|---|---|---|---|---|---|
| 1.56 | 0.995 | 0.995 | 0.019<br>(0.19) | *0.656<br>(5.06) | 0.287<br>(1.9) | 0.078<br>(0.30) |

[illegible] (3-4) [illegible]

[illegible]

[illegible] (%0.5) [illegible] (0.656)

[illegible] 0.656 [illegible]

[illegible] (2009 [illegible]

[illegible]

(0.019) [illegible]

[illegible] 0.019 [illegible]

[illegible]

[illegible] (0.287) [illegible]

[illegible] 0.287 [illegible].

[illegible] 3-3-4

(4-4) [illegible]

($Y_t$, $I_{t-1}$) [illegible] ($T_t$) [illegible]

| [illegible] (D.W) | [illegible] Adj ($R^2$) | [illegible] ($R^2$) | [illegible] ($I_{t-1}$) [illegible] | [illegible] ($Y_t$) | [illegible] (c) [illegible] |
|---|---|---|---|---|---|
| 0.37 | 0.992 | 0.993 | *0.149<br>(2.24) | *0.965<br>(12.92) | *2.127-<br>(10.79-) |

[illegible] (4-4) [illegible]

[illegible]

[illegible] (2009 [illegible]) [illegible]

[illegible] مستوى

[illegible] (0.965) [illegible]

[illegible] 0.965 [illegible]

[illegible] (0.149)

[illegible]

[illegible] 0.149 [illegible]

[illegible].

[illegible] 4-3-4

(5-4) [illegible]

[illegible] ($L_t$) [illegible]

($RW_t$ , $Y_t$ , $L_{t-1}$ ) [illegible]

| [illegible] (D.W) | [illegible] Adj [illegible] ($R^2$) | [illegible] ($R^2$) | [illegible] ($RW_t$) | [illegible] ($Y_t$) | [illegible] ($L_{t-1}$) [illegible] | [illegible] (c) [illegible] |
|---|---|---|---|---|---|---|
| 2 | 0.994 | 0.995 | *0.260-<br>(5.40-) | *0.193<br>(5.52) | *0.613<br>(8.53) | *2.990<br>(5.83) |

[illegible] (5-4) [illegible]

[illegible]

[illegible]

[illegible] (-0.260) [illegible]

[illegible] 0.260 [illegible]

[illegible] (2012 [illegible]) [illegible]

[illegible]

[illegible] (0.613) [illegible]

[illegible] 0.613 [illegible]

[illegible] (0.193) [illegible]

[illegible] 0.193 [illegible]

[illegible]

4-4

$$LogG_t = 0.078 + 0.287\,LogY_t + 0.019\,LogT_t + 0.656\,LogG_{t-1} \ldots\ldots\ldots (13-4)$$

$$LogY_t = 0.0860 + 0.174LogL_t + 0.272LogK_t + 0.492LogG_t + 0.152LogTt \ldots\ldots\ldots\ldots (12-4)$$

$$LogT_t = -2.127 + 0.965\,LogY_t + 0.149\,LogI_{t-1} + \varepsilon_3 \ldots\ldots\ldots (14-4)$$

$$LogL_t = 2.990 + 0.613LogL_{t-1} + 0.193LogY_t - 0.260RW_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots (15-4)$$

.(Chiang, 1984)

$$\partial Logl_t / \partial LogYt = 0.193 \ldots\ldots\ldots\ldots (16-4)$$

$$\partial LogL_t / \partial LogGt = (\partial LogLt / \partial LogYt) * (\partial LogY_t / \partial LogGt) = 0.095 \ldots\ldots\ldots\ldots (17-4)$$

$$\partial LogL_t / \partial LogTt = (\partial LogLt / \partial LogYt) * (\partial LogY_t / \partial LogTt) = 0.029 \ldots\ldots\ldots\ldots (18-4)$$

$$\partial LogL_t / \partial LogKt = (\partial LogLt / \partial LogYt) * (\partial LogY_t / \partial LogKt) = 0.052 \ldots\ldots\ldots\ldots (19-4)$$

0.193 (0.095) 0.095

ĐŝƨŽ ù ǂ) Ă (Fatas and Mihov, 2001) ǇĴĎž ýǂ Ŏǩʅ ƒƨƥ Ňŏ!ƒ ƘǁʈĂǩ ĜĎž ƴĎž ƽ5ƒĂǩŏ ƒȒǋĂ ÜƨĜǇŏƥ!ƒ

ƘƥĐ ǂùŏĎžĂǂơ!ƒ ƘĜǀƽǇ!ƒ ǀƥĜŏƨ Ŏ5 ǂǁǅĎžǩĎž ǂŏƶʅĂǩ!ƒ ǂŏ!ĜĎž!ƒ ǂʅĜŏʅ!ƒ ĐžƒƥƤǩʅƒ ǇĴƒ ĂǋĂ (2009 ÜƥĎžơĎžĂ

Đžùηơ ǀƥĜùŏƨ ǇĴĐ ĜǋƥĜƽĎž Ŏǩ!ƒ ǂʅƒƨƥǁ! Ǐ!ĂǕƒ ǂŏưƨ5!ƒ ƴĎž ƽ5ƒĂǩŏ ƒȒǋĂ ÜýŏƺƬǩ!ƒ ƘǓƥƶĎž ǀƥĜŏƨ Ǐ!ƍ

Ǐù!ĂǕƒ ǂŏùưƨ5!ƒ ýĂùǇƥ ĐžǩŏùʅǁǁǁȐ ǏǁƵ ƒĈǇǇǇ Üýŏ ƺƬǩ!ƒ ƘǓƥƶĎž ǀƥĜŏƨ Ǐ!ƍ ǐƥƋŏ ǂĎžĜƶ!ƒ ƘĜǀƽǇ!ƒ

ÜƔƒƨùư!ƒ ƨùǅĐ ƽĂ5ŏ ýŏƺƬǩ!ƒ ƘǓƥƶĎž ǀƥĜŏƨ ǏǁƵ ǂŏĎžĂǂơ!ƒ ƘĜǀƽǇ!ƒ ƨǅƒ ǇĴƒ ǁ!Ȑǂ ƨǌƱŏĂ Üǂʅƒƨƥǁ!

Ǐù!ƍ ǐƥƋùŏ ǂŏĎžĂǂơ!ƒ ƘĜǀƽǇ!ƒ ƻƹĜưĎž ǀƥĜŏƨ ǇĴƒ ĜǋƥĜƽĎž Ŏǩ!ƒ ǂŏƥĜʈǩƥǓƒ ǂŏƨƱǇ!ƒ ƴĎž ƽ5ƒĂǩŏ ƒȒǋĂ

.ƔƒƨƨƔ!ƒ ƻƵĜưĎž Ŏ5 ƯĜƽƤǇǓƒ ƽĂ5ǩ ýŏƺƬǩ!ƒ ƘǓƥƶĎž ǀƥĜŏƨ Ŏ!Ĝǩ!ĜǇĂ ƜĜǩǇǕƒ Đžηơ ǀƥĜŏƨ

Ƙùƺǁǁ ǂùŏơ ǂù!ĜĎžƶ!ƒ ǏùǁƵ ŎǇĜηŏƒ ýǂƬǇ ƨǅĐ ýĜĎž!ƒ ƩǁƨǇĴĐ ǋƑĜǩǇ!ƒ ýǓƤ ǇĴĎž ƨǌƱŏ Ĝĭǂ

Đžùηơ ǏùǁƵ ĜùŏǇĜηŏƒ ƒƨǅĐ Ĝǋ! ǇĴĜǂ ǂŏǁŏƨư!ƒ ƘƒƥƒƨŏǕƒ ǇĴĐ Ĝưŏƒ ǋƑĜǩǇ!ƒ ƨǌƱǩĂ Ü(0.052) ǋǩǇĂƨĎž

Ǐù!ƍ ǐƥƋŏ ǂŏǁŏƨư!ƒ ƘƒƥƒƨŏǕƒ Đžηơ ǀƥĜŏƨ ǇĴĐ ĜǋƥĜƽĎž Ŏǩ!ƒ ǂŏƥĜʈǩƥǓƒ ǂŏƨƱǇ!ƒ ƯƥĜǇŏ ƒȒǋĂ ƜĜǩǇǕƒ

Ƙùƺǁǁ ǂùŏơ ǂù!ĜĎžƶ!ƒ ǏǁƵ ýƥǕƒ ƨǁǕƒ Ĝǋ! ǇĴĜǂ ǂŏǁŏƨư!ƒ ƘƒƥƒƨŏǕƒ ǇĴĐ Ǔƒ ÜƜĜǩǇǕƒ Đžηơ ƯĜƽƤǇƒ

ĜǋƨƒƥùǀĎž ǀƥĜùŏƨ Ǐù!ƍ ǐƥƋùŏ (%1) ùǁ ǂŏǁŏƨư!ƒ ƘƒƥƒƨŏǕƒ ǀƥĜŏƨ ǇĴĐ ǂŏơ Ü(0.029) ĜǋǩǇĂƨĎž

ƥùŏƨǩ ƻĂùʅ ƥùơƒĂ ƨĜǇŏƥùǁ ǂŏǁŏƨư!ƒ ƘƒƥƒƨŏǕƒ ǀƥĜŏƨ ǇĴĐ ǐĐ Üýŏ ƺƬǩ!ƒ ƘǓƥƶĎž Ŏ5 (%0.029)

Ŏùǩ!ƒ ǂʅƒƨƥǁ! ǂŏǇĜǅ!ƒ ǂŏưƨ5!ƒ Ư5ƨ ĐžǩŏʅǁǁǁȐ ǏǁƵ ƒĈǇǇǇ ÜƨĜǇŏƥ!ƒ ǇĴĎž 0.029 ùǁ ýŏƺƬǩ!ƒ ƘǓƥƶĎž

ƘǁùʈĂǩ Ŏùǩ!ƒ ƩǁĜǩǇ!ƒ ƯƥĜǇ ĜĎž ƒȒǋĂ Üýŏ ƺƬǩ!ƒ ƘǓƥƶĎžĂ Ɣƒƨư!ƒ ǇĴŏǁ ǂŏǁʅ ǂƥǕƵ ƥĂηĂ ĜǋƥĜƽĎž

Ɣƒƨùư!ƒ ƘǓƥùƶĎž ƯŏƽƤǩ ǇĴƒ ŎǋĂ (Cloban,2010) و (Toma,2009) كل من Ŏǩʅƒƨƥ Ĝǋŏ!ƍ

. ýŏƺƬǩ!ƒ ƘǓƥƶĎž ƳĜƽǩƨƒ Ŏ!Ĝǩ!ĜǇĂ Ŏ!ĜĎžηǕƒ Ŏǁơĵž!ƒ ǋǩĜǇ!ƒ Ŏ5 ǀƥĜŏƨ Ǐ!ƍ ăƥĐ

[illegible]

[illegible]

[illegible] 1-5

[illegible]
[illegible]
[illegible]
[illegible]:

[illegible] -1
[illegible]
(%0.193) [illegible] %1 [illegible] (0.193)
[illegible]
[illegible].

[illegible] -2
[illegible]
(0.492) [illegible] %1 [illegible]
(%0.492) [illegible]
[illegible]
[illegible].

Ŏhƈηǒƒ Ƨƛƒ Ƣnj! LJƓǂ ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒ LJD ɯƓkǉǙƒ ǂ!ƒþ Ƨǒþlk ýǚƤ LJdž Ɠưǒ̈D LJǒhkĂ -3

Ü(0.152) ƓùnjpƓƨǉǫ ǂǉĂƧdž Ƙʓǉ Ŏk!ƒ ǂʅƒƧþ! ǂǒǉƓ!ƒ ǂǒưƧƨ!ƒ Ưpƈǉ Ɠdž ƒⱤNjĂ Üǂ!Ɠdžƶ!ƒ Džησ ǏǉƵ

ǂhùʅǉh ýǒʓùTk!ƒ ƘǛþùƶdž lþƓùǒƨ Ǐù!ǫ ǐþƋùk %1 ǂhʅǉh ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒ lþƓǒƨ LJD ǐD

Džùηơ LJǒùh ǂǒhʅ ǂpǚƵ þĂηĂ ƓNjþƓƨdž Ŏk!ƒ ǂǒþƓƬkpǛƒ ǂǒƧƲǉ!ƒ ydž Ưpƈǉkǒ ƒⱤNjĂ Ü(%0.152)

.ýǒʓTk!ƒĂ ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒ

ɯƓùkǉǙƒ ǂ!ƒþ ƧƬƓǉƵ LJǒh lƧTƓhdž!ƒ ƧǒʓĂ lƧTƓhdž!ƒ ǂpǚƶ!ƒ ǂʅƒƧþ!ƒ ȠƑƓkǉ ƘǉǒhƓdžǂ -4

ƧǒƛƋk!ƒ Ŏ5 ɯƓkǉǙƒ ƧƬƓǉƵ LJǒh ǏǉƵǕƒ ƧǒƛƋk!ƒ Ƣnj! LJƓǂ ǂdžƓƶ!ƒ ƘƓlƨǉ!ƒ LJD Ƙǉdžưk Ŏk!ƒĂ ǂ!Ɠdžƶ!ƒĂ

Ɠnjkhùʅǉ lþƓùǒƨ Ǐù!ǫ ǐþƋùǒ %1 ùùh ǂùdžƓƶ!ƒ ƘƓùlƨǉ!ƒ lþƓǒƨ LJD ǐD Üýǒʓ Tk!ƒ ƘǛþƶdž ǏǉƵ

lþƓùǒƨ Ǐ!ǫ ǐþƋǒ %1 Ƨƒþldžh ýƓdž!ƒ ΣDƧ lþƓǒƨ LJD LJǒơ Ŏ5 Üýǒʓ Tk!ƒ ƘǛþƶdž Ŏ5 Ü(%0.095)

LJǒùh ýùpǕƒ ƧƛǕƒ Ƣnj! LJƓǂ5 ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒ ƓdžD Üýǒʓ Tk!ƒ ƘǛþƶdž Ŏ5 Ü(%0.052) Ɠnjkhʅǉ

ǂǒhǒƧùư!ƒ ƘƒþƒƧùǒǙƒ Džηơ lþƓǒƨ LJD ǐD Üýǒʓ Tk!ƒ ƘǛþƶdž Ŏ5 Ƨǒʓk!ƒ ǏǉƵ ɯƓkǉǙƒ ǂ!ƒþ ƧƬƓǉƵ

.ýǒʓ Tk!ƒ ƘǛþƶdž Ŏ5 Ü(%0.029) Ɠnjkhʅǉ lþƓǒƨ Ǐ!ǫ ǐþƋǒ %1 ùh

lƧùk5 Ŏù5 ǂǒdžĂǂơ!ƒ ƘƓlƨǉ!ƒ Džηơ LJD LJǒhk ǂǒdžĂǂơ!ƒ ƘƓlƨǉ!ƒ ǂ!ƒþ Ƨǒþlk ýǚƤ LJdžĂ -5

ƘƧþùp ǂùǒơ ǂùǒ!Ɠơ!ƒ ǂǉʅǉ! ǂǒdžĂǂơ!ƒ ƘƓlƨǉ!ƒ Džηơ þǒþơk Ŏ5 ǂǒĂpĂ ǂǒhƓηǒƒ ǂpǚƵ Ƣnj! ǂlhƓʅ

lþƓùǒƨ Ǐ!ǫ ǐþƋǒ % 1 Ƨƒþldžh ǂlhƓʅ lƧk5 Ŏ5 ǂdžƓƶ!ƒ ƘƓlƨǉ!ƒ lþƓǒƨ LJD ǐD Ü(0.66) ùh ƓnjkǉĂƧdž

LJǒùh ǂùǒhƓηǒƒ ǂùpǚƵ þĂηĂ Ɠưǒ̈D LJǒhkĂ Üǂǒ!Ɠơ!ƒ ǂǉʅǉ! ǂdžƓƶ!ƒ ƘƓlƨǉ!ƒ Ŏ5 Ü(%0.66) Ɠnjkhʅǉ

ǏùǉƵ ǂǒhǒƧư!ƒ ƘƒþƒƧǒǘ! ƠưƒĂ ƧƛD ǁƓǉNj LJǂǒ Dž! NǉD Ǚǫ ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒĂ ǂdžƓƶ!ƒ ƘƓlƨǉ!ƒ

ƓNjƧƒþùldž lþƓùǒƨ Ǐù!ǫ ǐþƋǒ %1 Ƨƒþldžh ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒ lþƓǒƨ LJD ǂǒơ ǂǒdžĂǂơ!ƒ ƘƓlƨǉ!ƒ

lþƓùǒƨ Ǐù!ǫ ǐþƋùǒ5 %1 Ƨƒþldžh Ŏlǒlơ!ƒ ýƤþ!ƒ lþƓǒƨ ƓdžD Üǂǒdžǂơ!ƒ ƘƓlƨǉ!ƒ Ŏ5 Ü(%0.019)

.ǂǒhǒƧư!ƒ ƘƒþƒƧǒǙƒ Džηơ Ŏ5 Ü(%0.29) ƓNjƧƒþldž

ăĂƙʅdž ǇǊŷƥ ŧŷƥǤƞŷƒ ŧƿǘƵ ǁǤǈǋ ǇǊ ǇǊŷƥƙ ŧŷƥŏƧư!ƒ Ƙƒƥƒ ƧŏǕƒ ŧ!ƒƥ Ƨŏƥlƙ ýǘƤ ǇdžĂ -6

ăĂƙʅdžĂ lƥǤǒƨ ǇǊ ĭǊ (0.965) ǋƙǈĂƧdž Ƙƺǁƥ ŧŏơ ŎlŏlơƑƒ ýƤƥ!ƒ ăĂƙʅdžĂ ŧŷƥŏƧư!ƒ ƘƒƥƒƧŏǕƒ

ǕŧŷƥŏƧù ư!ƒ ƘƒƥƒƧŏǕƒ ǅƞơ Ŏ5 (%0.965) ǤǋƧƒƥldž lƥǤǒƨ!ƒ Ĭ!ǫ ĭƥƋŏ %1 ùƥ Ŏlŏlơ!ƒ ýƤƥ!ƒ

ƧǤdžǆƙùʅǕƒ lƥǤùŏƨ ǇǊ Ĭù!ǫ ƧŏTŏ ƒƦǋĂ Ǖ(0.149) ŧlƥǤʅ lƧƙ5 Ŏ5 ƧǤdžǆƙʅǕƒ ŧǈĂƧdž Ƙƺǁƥ Ǥdžǈŷƥ

.ŧŷƥŏƧư!ƒ ƘƒƥƒƧŏǕƒ ǅƞơ Ŏ5 Ǖ(%0.149) lƥǤǒƨ Ĭ!ǫ ĭƥƋŏ %1ŧƥʅǈƥ

ƧĂùƞǕ̄ƒ ăĂƙʅdž lƥǤǒƨ ǇǊ ŧ!Ǥdžƶ!ƒ ĬǁƵ ƔǁƱ!ƒ ŧ!ƒƥ Ƨŏƥlƙ ýǘƤ ǇdžǊ ǋƑǤƙǈ!ƒ Ƙǈŷƥ Ǥdžǂ -7

ƴùdž ƾù5ƒĂƙŏ ƒƦùǋĂ ŎǈƥƧǕ̄ƒ ƥǤƮƙƥǕƒ Ŏ5 ŧ!Ǥdžƶ!ƒ ĬǁƵ ƔǁƱ!ƒ ǅƞơ ĬǁƵ Ŏƥǁʅ Ƨƛƒ ǋ!Ŏlŏlơ!ƒ

ƘǕƥùƶdž ýùŏǁlƙ Ĭù!ǫ ĭƥƋŏ ŧŏlŏlơ!ƒ ƧĂƞǕ̄ƒ ăĂƙʅdž lƥǤǒƨ ǇǊ ǤǋƥǤƾdž Ŏƙ!ƒ ŧŏƥǤƮƙƥǕƒ ŧŏƧƱǈ!ƒ

Ĭ!ǫ ĭƥƋŏ %1ùùƥ Ŏlŏlơ!ƒ ƧĂƞǕ̄ƒ ăĂƙʅdž lƥǤǒƨ ǇǊ ĭǊ Ǖ(0.260-) ǤǌƙǈĂƧdž ƘƺǁƥĂ ýŏƺTƙ!ƒ

ƧƛƋŏ ŧlƥǤʅ lƧƙ5 Ŏ5 ŧ!Ǥdžƶ!ƒ ǅƞơ ǇǊ Ǥưŏǅ ǇǊŷƥƙĂ Ǖ(Ĉ%0.260) ŧƥʅǈƥ ýŏƺTƙ!ƒ ƘǕƥƶdž ƯǤƽƤǈƒ

Ɣùǁ Ʊ!ƒ ăĂƙùʅdž lƥǤǒƨ ǇǊ ĭǊ (0.613) ǋƙǈĂƧdž Ƙƺǁƥ ŧŏơ Ǖýŏƺ Tƙ!ƒ ƘǕƥƶdž ĬǁƵ Ƨŏƥǂ ýǂTƥ

ƘǕƥùƶdž Ŏù5 (Ĉ%0.613) ǤǌƙƥùʅǈƥlƥǤùŏƨ Ĭ!ǫ ĭƥƋŏ %1 ŧƥʅǈƥ ŧlƥǤʅ ŧǈʅ Ŏ5 ŧ!Ǥdžƶ!ƒ ĬǁƵ

Ŏù5 (%0.193) ǤǋƧƒƥùldž lƥǤùŏƨ Ĭ!ǫ ĭƥƋƙ Ǖ%1 ŧƥʅǈƥ Ŏlŏlơ!ƒ ýƤƥ!ƒ lƥǤǒƨ ǇƒĂ Ǖýŏƺ Tƙ!ƒ

.ýŏƺTƙ!ƒ ƘǕƥƶdž

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-1 [illegible]

[illegible]

[illegible]

-2 [illegible]

[illegible]

[illegible]

-3 [illegible]

[illegible]

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ÙøøøШƐþDŽǁƐ

hŏĞþyǁƐ ÙШƐþDŽǁƐ

ʠƑøƬłƽŰƐ þøĭþѲł üøư Ĭøʒ hødžƑyǁƐ høĭǁƑDŽǁƐ Ü(2001) þùǆơǆ ÜƧǍùǆơ Ǎùǆ -1

.ǈþƧŰƒ ÜǈĠǆƵ ÜƘĠʅƒƧþǃ! þŏþɳ!ƒ ǈþƧŰƒ ƨłƧǆ ÜƼƑʒŎƐǊ lƑĭʠѲłǁƐ: ĬǆʠþŬƐ

ł!Ġùʅ Ƨ ÜDžʠþŬƐ Ĭʒ hĠĭþƬłǁ ĬłĭǊþDžłǁƐ þǊʠǁƐ Ü(1996) DžŏƧł!ƒ þhƵ Ĭǉǆ ÜǈĠǆƧ Ǎh -2

.ǈþƧŰƒ ÜǈĠǆƵ ÜłŏǉþƧŰƒ łƶǆĠɳ!ƒ ÜlƧǍƬǉǆ Ƨŏʒ ƧŏƙʅɳĠǆ

Ü"łŏʅĠŏp łʅƒƧþ :Ƨƒƨɳ!ƒ Ŏƽ ł!ĠƱh!ƒǍ ĭþĠƬƙpŬƒ Ǎǆǉ!ƒ" Ü(2013) ŎǉĠǆơþ Ü ƫ ǍŏƧþƒ -3

Ü(6)27 þùǁɳǆ!ƒ ÜǈŏƱʅǁƽ ÜΣhĠǉ Ü(hĭǆƑƨǆŰƐ !ǊłyǁƐ) ƘƑѲĠŭǁ ƝƑШǆǁƐ hyDŽƑШ hłШDŽ

.2013

łƬĠP łʅƒƧþ yǆ ŎPŏƧĠƙ!ƒ ĠǊƧǍƱƙ Ŏƽ łŏ!Ġǆ!ƒ łʅĠŏʅ!ƒ Ü(1996) Džʅ Ġɳ ÜŎǉĠƛ ýƈ -4

Ƨùŏʒ ǉƒƧǍùƙłþ ł!Ġùʅ Ƨ ÜƧƱp ł!Ǎþ Ŏƽ łŏþĠƬƙpŬƒ łŏǆǉƙ!ƒǍ łŏ!Ġǆ!ƒ łʅĠŏʅ!ƒ ǈƵ

.ƧƬǆ ÜlƧǊĠl!ƒ ÜΣǆƬ ǈŏƵ łƶǆĠɳ ÜlƧǍƬǉǆ

Ĭøʒ høłDŽƑyǁƐ ǌǊjøʂǁƐ Ĭøʒ ƑǊłlþƑʅDŽǊ ƔƈþDŽǁƐ hĭШƑłǆ Ü(2012) ýŭh ÜłǉŏĠƱh!ƒ -5

. ǈþƧŰƒ ÜþhƧƒ Üǁ ǍǆƧŏ!ƒ łƶǆĠɳ ÜlƧǍƬǉǆ Ƨŏʒ ƧŏƙʅɳĠǆ ł!Ġʅ Ƨ ÜDžʠþŬƐ

. łƽǁƙPǆ þƒþƵD ÜhĭǊǆƨ hĭəƑƬѲǆ lƑǆƑĭĠ ÜŎǉþƧŰƒ ĭƨłƧǆ!ƒ ǁǉh!ƒ -6

. 2012 Ü2011 Ü1994 Ü1981 Ü1974 ǎǊǆƨǁƐ þĭþʂłǁƐ ÜŎǉþƧŰƒ ĭƨłƧǆ!ƒ ǁǉh!ƒ -7

. łƽǁƙPǆ þƒþƵD ÜhĭþǊʅǁƐ hĭəƑƬѲŰƐ ƔþʅǆǁƐ Ü(2012) ŎǉþƧŰƒ ĭƨłƧǆ!ƒ ǁǉh!ƒ -8

ƕǁƑΘ ƕƨƐƥƣ ăƣƑƬƗƽŰƐ ǋƉžǁƐ ĂƗƳ !ƑƴƐ ƼƑƶŰƐ ƕƨƑĭƨ ƥƙ Ü(2009) ƉƍƧƗ ÜƢƥƤƥĂƕ -9

ÜƉƍǋƒƧùƕ Ǒù!ƒƥ Ɨùƶƃƞ ÜƖƧĂùƬǉ ƧƍƩ ǉƒƧĂƙƗƥ Ɨ!ƃƪƧ Û(2009-2001) ƥƋƐƦǁƐ

.ƧƑƒƨƞ!ƒ

Ǐù!Ƶ ĭƥƃƮƙƤŬƒ ĂƉǉ!ƒ ƧƛƉ Σƃƥ " Ü(2012) ƥƍƶ!ƒ ƣƍƬ ýŭƞĂ ÜǏƪƍƵ Üĭƥƞƕ -10

ÜƘΘƑƃǁƐ ƕƗǁƉ Ü"(2011-1996) ƖƧƙƽ! ƗƍǉƍƱƪƽ!ƒ Ǒưƒ ƧŰƒ Ǒƽ Ɨ!ƃƱƕ!ƒ ƘŬƥƶƉ

.11ƥƥƶ!ƒ ÜƧƑƒƨƞ!ƒ ÜƗƥƧĂ

ƧƒƥÜýĂŰƒ Ƈƨùƞ!ƒ ǑùƑƨƞ!ƒ ýƍƣƙ!ƒ :ƗƍƥƃƮƙƤŬƒ ƗƍƧƱǉ!ƒ Ü(1995)ƥƉƣƒ ÜýƉƃƞ -11

.ƗƍƕƧƶ!ƒ Ɨưƞǉ!ƒ

Ǐøƺ !ƢƮƗǁƐ ƕΘƺƑƖƉ Ǐƺ ƕĭǁƑƉǁƐǋ ƕĭƣƨƉǁƐ ƖƑƨƑĭƨǁƐ ƥǋƣ Ü(2005)ƥƉƣƉ Üýŭƞ!ƒ -12

Ɨ!ƃùƪƧ Ü(2003-1990) ƕøĭƉƉĭǁƐ ƕøĭƥǋǋƉǁƐ ƕǁƑΘ ƕƨƐƥƣ :ƕĭƉƑƉǁƐ ƉƐƣƗƃǁƐ

.ƧƑƒƨƞ!ƒ ÜƧƑƒƨƞ!ƒ ƗƶƉƃƞ ÜƖƧĂƬǉƉ ƧƍƩ ƧƍƙƪƞƃƉ

Ü"ƗƍƥĂƶƪ!ƒ ƗƍƕƧƶ!ƒ ƗƗƉƉƉ!ƒ Ǒƽ ǑƉĂƗƣ!ƒ ƨƃƽǉŰƒ ƘƒƥƥƣƉ" Ü(2007)ǑƉƵ ÜǑƉƗƣ!ƒ -13

.4ƥƥƶ!ƒ Ü47ƥƉƞƉ!ƒ ÛƕƉƑƴƐ ƔƥƐƣŰƐ ƕĭƥǋƣ ƕƗǁƉ

ƕĭƃƉǁŰƐǋ (ƕĭƗΘƉǁƐ) ƕĭƉƲǋǁƐ ƖƐƥƑƉƙƗƨŰƐ ƥƙ Ü(2012)ĭƽƱƮƉ Ƈŭƞǉ ÜǑƉƍƤ!ƒ -14

ÜƥùƕƧƒ Ü ǁ ĂƉƧƍ!ƒ ƗƶƉƃƞ ÜƖƧĂƬǉƉ ƧƍƩ ƧƍƙƪƞƃƉ Ɨ!ƃƪƧ ÜƉƣƥŰƐ Ǐƺ üĭƩƪƗǁƐ ĂƗƳ

.ǈƥƧŰƒ

.2009-2005 ƕǁƑƲƃǁƐǋ ƕǁƑƉƴǁƐ ƞƨƉ ƥĭƥƽƗ ÜƗƉƃƶ!ƒ ƘƒƇƃƮƣŰƒ ƖƧƑƥ -15

.2012 ăǋƉƨǁƐ ƒƑƗǁǁƐ ÜƗƉƃƶ!ƒ ƘƒƇƃƮƣŰƒ ƖƧƑƥ -16

Ü2011 !Ƒøƴǁ ƫ ƑøƢǁǁƐǋ !ƑƴǁƐ ƉĭƳƑƲƽǁƐ Ǐƺ üĭƩƪƗǁƐ ƕǁƑΘ ÜƗƉƃƶ!ƒ ƘƒƇƃƮƣŰƒ ƖƧƑƥ -17

.2012 ýĂƉ ǈƍƧƬƙ

.2013 ƠƓǻT Ü2011-2007 ǅǛǢþŬƐ Ĭƺ üǅǻƴǁƐ lƐbƑƬƟǠ ÜŁǻǴƶ!ƒ ƘƒƇǴƮơŰƒ lƧƑƒþ -18

.2013 ƨǴǷǮ Ü2012 ǅǛǢþŬƐ Ĭƺ hǁǁƑƯǴǁƐ hǁǁƑƟ ÜŁǻǴƶ!ƒ ƘƒƇǴƮơŰƒ lƧƑƒþ -19

Ĭƺ hǂŧǅǻƑyǁƐ njǋǆǂƐ ĂŧY ƒŧƯǁƐǋ hǂĭŧlĭǋǁƐ lƐþĭƸŦǁƐ Ü(1992) þǻƠǻ þǴǒƨ ÜƘǴlǒƧƨ -20

ƧùǒƺƧǒǩùƪƞǴǻ Ł!ǴùƪƧ Û(1989 -1968) ƔþŁƻǁƐ üǘƇǁ ĬǛǢþŬƐ üǅǻƴǁƐ ƼǋƨƧ

.ǇþƧŰƒ ÜþƕƧƒ Ü ǁ ĂǻƧǒ!ƒ ŁƶǻǴƞ ÜlƧĂTǻǻ

ýùǻƶ!ƒ ĬùǁƵ ƔǁƠ!ƒ" Ü(1994)þǴǒƨ ÜƘǴlǒƧƨ ÜǇǒƪơ ÜŁơƼǘƠ!ƒ ÜƧƦǻ ÜƳƧT!ƒ -21

!ǋøŧƴǁƐ hŧøƨŧƨ pǋøǅþĭǁƐ ƘƑƟǴǷ Ü"ŎǻþƧŰƒ ýǻƶ!ƒ ƾĂƪ Ŏƽ ýǘơŰƒ ƘǴǻĂƧǻĂ

.3þþƶ!ƒ Ü10þǁƞǻ!ƒ ÜǇþƧŰƒ ÜþƕƧƒ Ü ǁ ĂǻƧǒ!ƒ ŁƶǻǴƞ ÜhĭƳƑǅŁƜŰƐǋ hĭǻƑƨǻŰƐ

ĂøŧY høǅǻƑyǁƐ hǴĭþøƬŧǁ ŧƑŁǻŰƐǋ þƑƴƨŬƐ hǴƑƜŁƨ hĭƯǅǻǻ Ü(2007) ŁǒþǴǋ ÜƘǴTǒƕƠ -22

ƧǒǩƪƞǴǻ Ł!ǴƪƧ Ü(1/19991-3/2006) ƔþŁŧǁ hĭƾĭǴƯŁ hƨƐþǢ ÛǅǛǢþŬƐ Ĭƺ lƑyĭǴǅǁƐ

.ǇþƧŰƒ ÜþƕƧƒ Ü ǁ ĂǻƧǒ!ƒ ŁƶǻǴƞ ÜlƧĂTǻǻ Ƨǒƺ

pǋøǅþĭǁƐ ƘƑøƟǴǷ Ü"ǇþƧŰƒ Ŏƽ ŁǁǻǴƶ!ƒ ăĂl!ƒ ĬǁƵ ƔǁƠ!ƒ" Ü(1990) ǇǒƪơÜŁơƼǘƠ -23

Ü6þùǁƞǻ!ƒ ÜǇþƧŰƒ ÜþùƕƧƒ Ü ǁ ĂùǻƧǒ!ƒ ŁùƶǻǴƞ ÜhĭƳƑǅŁƜŰƐǋ hĭǻƑƨǻŰƐ !ǋŧƴǁƐ hŧƨŧƨ

.4þþƶ!ƒ

pǋǅþĭǁƐ ƘƑƟǴǷ Ü"ŎǻþƧŰƒ þǴƬǩpŰƒ Ŏƽ lþƽƒĂ!ƒ Ł!Ǵǻƶ!ƒ ƧĂþ" Ü(1989) ǇǒƪơÜŁơƼǘƠ -24

Ü5þùǁƞǻ!ƒ ÜǇþƧŰƒ ÜþùƕƧƒ Ü ǁ ĂùǻƧǒ!ƒ ŁùƶǻǴƞ ÜhĭƳƑǅŁƜŰƐǋ hĭǻƑƨǻŰƐ !ǋŧƴǁƐ hŧƨŧƨ

.1þþƶ!ƒ

Ŏùƽ ŁùǁǻǴƶ!ƒ ăĂùl!ƒ Ŏùƽ ŁŧƧǴTǻ!ƒ ýþƶǻĂ ýǻƶ!ƒ ƯƧƵ" Ü(1993) ǇǒƪơÜŁơƼǘƠ -25

ÜþƕƧƒ Ü ǁ ĂǻƧǒ!ƒ ŁƶǻǴƞ ÜhĭƳƑǅŁƜŰƐǋ hĭǻƑƨǻŰƐ !ǋŧƴǁƐ hŧƨŧƨ pǋǅþĭǁƐ ƘƑƟǴǷ Ü"ǇþƧŰƒ

.4þþƶ!ƒ Ü9þǁƞǻ!ƒ ÜǇþƧŰƒ

Ǐøȥ ƥƑDžƙłƨǗɛ ƕƨƑĭƨǋ ƕǐǁƑDžǁɛ ƕƨƑĭƨǁɛ DžĭǤ ƕǁƣƑǤĐDžǁɛ ƖɛƥĭƙĐłǁɛ Ü(2009)ƥǆžơǅ Üƥǆžơǆž -26

ǇǒƵ łƶǆžǤɳ ÜƖƧĂƬǉǆž Ƨǒȥ ǉƒƧĂƙǂƥ ł!ǤƪƧ Ü"ƕøǆžƥƑƨǅž ƕƨɛƥƣ"ăƣƑƬłƽǗɛ ƝǘƬǕɛ ƼĭƨƟł

.ƧƮǆž ÜƖƧǋǤǀ!ƒ ÜƩǆžƬ

ƯƑǤøƮǆžǕɛ ƛǋǆžøǅž ƱƑǤłǆǤ !ƑyǁɛƼƑƻǆžǕɛ ƕƨƑĭƨ ƣĭƪƥł Ü(2009)ƖƨƵ Ǉƕ Üƥǆžơǆž -27

üǘøǛ ƥøǝƦǚǁɛ Ǐøȥ !ƑøyǁɛƼƑøƻǆžǕɛ ƕøƨƑĭƨǁ Ǉøĭǅžĭĭƨłƕøƨɛƥƣ :ƹɛƣǈǓƑǤ

Üƥùǒǥǀǁƕ Ƨǂƕ Ăƕǅ łƶǆžǤɳ ÜƖƧĂƬǉǆž Ƨǒȥ ƧǒƙƪɳǤǆž ł!ǤƪƧ Ü(2009-1990)ƔƥłƻǁɛƖ

.ƧƒƨɳƖ!ƒ

ƕøǁƑƟ ƕøĭǁƑDžǁɛǋ ƕøĭƣƨǆžǁɛ ƕøƨƑĭƨǂǁ ƕĭǤƨǆžǁɛ ƔƅƑƻǀǁɛ Ü(2006)ƨƧǤƱ ÜŎ!ǤɳǆžǃƖ -28

Ƨǒƙƪɳǥǆž ł!ǤƪƧ Û(2005 ƱǤɛƥǁɛ ƱǤƥǁɛ Ăǁǆ 1970 üǋǗɛ ƱǤƥǁɛ)DžƣƥǗɛ :ƕĭƨƑĭƽ

.ǇƥƧǕƒ ÜƥƕƧƒ ÜǁĂǆžƧǒ!ƒ łƶǆžǤɳ ÜƖƧĂƬǉǆž Ƨǒȥ

łùƪƒƧƥ :Ŏ!ǤùǆžɳǗƒ Ŏǁơǆž!ƒ ƝƙǤǈ!ƒ ŎƼ ǅǤƶ!ƒ ƨǤƽǉǗƒ Ƨƛǅ " Ü(2012) ŎǁƵ ÜŎƵĂƧƨǆž!ƒ -29

ƕøǂǛǅž Ü"(2009-1990) ƘƒĂǉƪ!ƒ ýǘƤ ƖƥơƙǆžǃƒłǒƕƧƶ!ƒ ƘƒƧǤǆžǗƒ ł!Ăƥ ǏǁƵ łǒǀǒƕƱƙ

Ü28.ƥǁɳǆž!ƒ ÜǤǒƧĂƪ ÜƨƬǆžƥ ÜƨƬǆžƥ łƶǆžǤɳ ÜƕĭǆžǋǆžƑƨǁɛǋ ƕĭƣƑƬłƽǗɛ !ǋǂyǂǁ ƼƪǅžƣƕyǅžƑǚ

.10.ƥƥƶ!ƒ

DžƦɛǋøłǁɛ ƼøĭƨƟł Ǐøȥ ƑøǉƥǋƣǋƕĭǁƑDžǁɛ ƕƨƑĭƨǁɛ Ü(2005) ŎƪĂƒƧƥ ÜƥĂƶƪǆž -30

ÜƖƧĂùƬǉǆž ƧùǒȥǉƒƧĂƙǂƥłơĂƧƱǅ Ü(2004-1990 )ƥǝƦǚǁɛ ƕǁƑƟ ăƣƑƬłƽǗɛ

.ƧƒƨɳƖ!ƒ ÜƧƒƨɳƖ!ƒ ÜƧƒƨɳƖ!ƒ łƶǆžǤɳ

ƥùƼƒĂ!ƒ ýùǆžǤƶ!ƒĂ ŎǉƥƧǕƒ ýǆžǤƶ!ƒ łǒɳǤƙǉǅ" Ü(2011)Ÿƒ ƥƕƵ ƱƪǤƕ!ƒ ƥƕƵ ÜłǉǆžǤƛƵ -31

ƘƑƟǤǤ Ü"(2009-1973) łǒǉƥƧǕƒ ł!Ǥơǁ! łǒƪǤǒƥ łǒǁǒǁơƙ łƪƒƧƥ ýǘơǗƒ łǒǉǤǂǆžǥĂ

ÜǇϸƧǕ̄ƒ Üϸùƕƨƒ Ü‖ ǍdžƧŏ!ƒ ƗƵdžǤη ÛƕĭƳƑǄƗШǗƐǋ ƕĭǆƑƨǆǕ̄Ɛ !ǋǂƴ‖Ɛ ƕǂƨǂƨ ƿǋǄϸĭ‖Ɛ

.1ϸϸƶ!ƒ Ü27ϸ‖ηdž!ƒ

ýŏʒùƬƙ!ƒǍ ƧǤdžǍƙʅǕ̆ƒ ǇŎƕ Ɨƿǖ̌ƶ!ƒ" Ü(2009) ǑƕƵƨ!ƒ ƧŏƬƕǍ ÜƱʅǤƕ!ƒ ϸƕƵ ÜƗǉdžǤʎƵ -32

ÜƕøĭϸƐƣǕ̄Ɛ !ǋǂƴ‖Ɛ ƖƑƨƐϸƣ Ü"(2005-1973) ƗŏʅǤϸ Ɨŏ‖ŏ‖ơƙ Ɨʅƒƨϸ :ǇϸƧǕ̄ƒ Ǒƽ

.386376 ƗơƽƮ Ü36ϸ‖ηdž!ƒ Ü2ϸϸƶ!ƒ ÜǇϸƧǕ̄ƒ ÜǇǤdžƵ ÜƗŏǉϸƧǕ̄ƒ ƗƵdžǤη!ƒ

ƕø‖ƑƯǤ‖Ɛ ƖǗƣøƴǄ ǍǂƳ ƕĭƣƑƬƗƽǗƐ ƖƐϸĭʒƗǄ‖Ɛ ϸƙƐ ƧƑĭƽ Ü(2009) ǄŏʅǉʅÜǇǍ‖Ƶ -33

ƘǤùơƧƽ ƗùƵdžǤη ÜƖƧǍƬǉdž Ƨŏʓ ƧŏƙʅηǤdž Ɨ!ǤʅƧ ÜϸəƐƦШ‖Ɛ ƕ‖ƑΘ :ƕĭǂĭǂΘƗ ƕƨƐϸƣ

.ƧƑƒƨη!ƒ Ü ƻ ŏƱʅ ÜΣǤƕƵ

Ĭ øǆƣϸǕƐ ƣƑø ƬƗƽǗƐ Ĭ ʒ üǄƴǂ‖ ƕĭǤƑƴĭƗƨǗƐ ƳϸƣʂÜ‖Ɛ Ü(2002)Ǆ!Ǥʅ ϸ‖Ƥdž Ü ĭ ƧdžƶÜ!ƒ -34

ƗƵdžǤη ÜƖƧǍƬǉdž Ƨŏʓ ƧŏƙʅηǤdž Ɨ!ǤʅƧ Û(2000 -1968) ƕĭƨƑĭƽ ƕĭǂĭǂΘƗ ƕƨƐϸƣ

.ǇϸƧǕ̄ƒ ÜϸƕƧƒ Ü ‖ ǍdžƧŏ!ƒ

ýǖ̌ùƤ Ü"ǇϸƧǕ̄ƒ Ǒùƽ ǄǤùƶ!ƒ ƫǤùƽǉǗƒ ƘǤʅǤŏʅ ýŏ‖ơƙ" Ü(1996) ýƑǤǉ ÜƗ‖džƒǍƶ!ƒ -35

ÛƕøĭϸƐƣǕ̄Ɛ !ǋøǂƴ‖Ɛ ÛƣǋǉƳøƨ ƿøǂǄ‖Ɛ ƕøƳǄƑШ ƕǂШǄ Ü(1993-1984) ƘƒǍǉʅ!ƒ

.1.ϸϸƶ!ƒ Ü8.ϸ‖ηdž!ƒ

-1978 :ǇϸƧǕ̄ƒ Ǒùƽ Ɨùŏ!Ǥdž!ƒǍ Ɨϸ‖ǉ!ƒ ƗʅǤŏʅ!ƒ ƖǤƽǂ" Ü(1995)Ƴ!ǤƱ Ü ƯǍƵ -36

ÜǇϸƧǕ̄ƒ ÜǇǤùdžƵ ÜƗùŏǉϸƧǕ̄ƒ ƗùƵdžǤη!ƒ ÜƕĭǆƑƨǆǕ̄Ɛ !ǋǂƴ‖Ɛ ƖƑƨƐϸƣ ƕǂШǄ Ü"1992

. 2ϸϸƶ!ƒ Ü22ϸ‖ηdž!ƒ

. 2012,2011 ǎǋǆƨ‖Ɛ ϸĭϸʂƗ‖Ɛ ÜýdžƶÜ!ƒ ƖƧƒƨǍ -37

.ƗƽʅƤdž ϸƒϸƵƊ Ü!ƑƽϸǕƑǤ Ĭ ǆƣϸǕƐ üǄƴ‖Ɛ ƼǋƨÜýdžƶ!ƒ ƖƧƒƨǍ -38

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**الملاحق: ملحق رقم (1)**

## البيانات اللازمة للتحليل القياسي (مليون دينار)

| السنة | الناتج المحلي الاجمالي بأسعار السوق GDP (million) | صافي التكوين الراسمالي الاجمالي الحقيقي | راس المال المقدر في الاقتصاد Kt | التكوين الراسمالي الثابت الاجمالي (الاستثمار) It |
|---|---|---|---|---|
| 1970 | 228.400 | 17.500 | 433.960 | 25.200 |
| 1971 | 242.200 | 22.800 | 451.460 | 30.700 |
| 1972 | 281.600 | 28.800 | 474.260 | 36.300 |
| 1973 | 310.100 | 38.900 | 503.060 | 47.200 |
| 1974 | 385.700 | 54.700 | 541.960 | 63.200 |
| 1975 | 435.900 | 75.400 | 596.660 | 87.900 |
| 1976 | 567.300 | 134.700 | 672.060 | 179.300 |
| 1977 | 690.400 | 219.000 | 806.760 | 270.900 |
| 1978 | 795.400 | 205.900 | 1025.760 | 264.300 |
| 1979 | 982.500 | 244.500 | 1231.660 | 322.100 |
| 1980 | 1165.000 | 322.000 | 1476.160 | 417.900 |
| 1981 | 1449.000 | 511.400 | 1798.160 | 635.000 |
| 1982 | 1650.000 | 469.400 | 2309.560 | 626.900 |
| 1983 | 1787.000 | 357.300 | 2778.960 | 535.900 |
| 1984 | 1910.000 | 327.400 | 3136.260 | 526.800 |
| 1985 | 1971.000 | 178.300 | 3463.660 | 384.800 |
| 1986 | 2241.000 | 212.100 | 3641.960 | 409.400 |
| 1987 | 2287.000 | 245.400 | 3854.060 | 448.700 |
| 1988 | 2350.000 | 292.600 | 4099.460 | 513.300 |
| 1989 | 2425.000 | 316.400 | 4392.060 | 554.500 |
| 1990 | 2761.000 | 460.700 | 4708.460 | 694.100 |
| 1991 | 2958.000 | 375.500 | 5169.160 | 678.000 |
| 1992 | 3612.000 | 725.500 | 5544.660 | 1049.300 |
| 1993 | 3885.000 | 951.300 | 6270.160 | 1303.600 |
| 1994 | 4359.000 | 1001.100 | 7221.460 | 1391.200 |
| 1995 | 4715.000 | 961.500 | 8222.560 | 1395.000 |
| 1996 | 4912.000 | 950.400 | 9184.060 | 1444.800 |
| 1997 | 5137.000 | 760.500 | 10134.460 | 1325.000 |
| 1998 | 5610.000 | 571.300 | 10894.960 | 1187.500 |
| 1999 | 5778.000 | 676.900 | 11466.260 | 1352.700 |
| 2000 | 5999.000 | 593.100 | 12143.160 | 1266.600 |
| 2001 | 6364.000 | 535.500 | 12736.260 | 1325.800 |
| 2002 | 6794.000 | 559.100 | 13271.760 | 1287.300 |
| 2003 | 7229.000 | 723.700 | 13830.860 | 1490.800 |
| 2004 | 8091.000 | 1170.000 | 14554.560 | 2005.400 |
| 2005 | 8925.000 | 1809.400 | 15724.560 | 2733.700 |
| 2006 | 10675.000 | 1713.300 | 17533.960 | 2717.100 |
| 2007 | 12131.000 | 2176.300 | 19247.260 | 3334.100 |
| 2008 | 15593.000 | 3179.600 | 21423.560 | 4444.800 |
| 2009 | 16912.000 | 3039.100 | 24603.160 | 4447.900 |
| 2010 | 18762.000 | 2809.700 | 27642.260 | 4459.400 |
| 2011 | 17987.600 | 2800.500 | 30451.960 | 3338.700 |
| 2012 | 19298.100 | 2809.700 | 33252.460 | 3463.100 |

*** دائرة الإحصاءات العامة، الحسابات القومية، 1985-2012. مسح العمالة والبطالة للسنوات 2000-2012.**

***البنك المركزي الأردني، بيانات احصائية سنوية.**

## ملحق رقم (2)

| (مليون دينار) | البيانات اللازمة للتحليل القياسي | | | |
|---|---|---|---|---|
| المستوى الحقيقي للاجور RWt | حجم العمالة في الاقتصاد الاردني Lt | النفقات العامة (مليون دينار) | الايرادات العامة (مليون دينار) | السنة |
| 3.35 | 258.9 | 80.7 | 30.3 | 1970 |
| 3.61 | 267.8 | 83.2 | 35.8 | 1971 |
| 3.65 | 276.9 | 101.5 | 42.6 | 1972 |
| 88.6 | 296 | 119.5 | 46.2 | 1973 |
| 107.2 | 316.4 | 146.6 | 65.8 | 1974 |
| 134.5 | 338.1 | 204.9 | 82.6 | 1975 |
| 208.8 | 361.3 | 262.5 | 107.6 | 1976 |
| 238.9 | 371 | 337.9 | 142.3 | 1977 |
| 278.7 | 380.9 | 361.5 | 158.5 | 1978 |
| 351.8 | 391.1 | 515.6 | 187.9 | 1979 |
| 417.5 | 405.3 | 563.2 | 226.1 | 1980 |
| 517.4 | 418.4 | 647.1 | 309.2 | 1981 |
| 601.22 | 431.8 | 693.6 | 362.2 | 1982 |
| 655.6 | 445.3 | 705.3 | 400.6 | 1983 |
| 706.6 | 454.3 | 720.8 | 415.0 | 1984 |
| 750.3 | 472.3 | 805.7 | 440.8 | 1985 |
| 801.5 | 492.5 | 981.3 | 514.4 | 1986 |
| 873.1 | 509.3 | 965.9 | 531.5 | 1987 |
| 887.1 | 521.8 | 1054.0 | 544.4 | 1988 |
| 929.3 | 523.5 | 1102.3 | 565.4 | 1989 |
| 991.9 | 524.2 | 1120.1 | 744.0 | 1990 |
| 1072.9 | 525 | 1234.3 | 828.8 | 1991 |
| 1287.7 | 600 | 1372.5 | 1221.2 | 1992 |
| 1462.6 | 657.2 | 1411.6 | 1208.6 | 1993 |
| 1598.3 | 834.8 | 1587.8 | 1296.1 | 1994 |
| 1808 | 836.2 | 1693.9 | 1404.3 | 1995 |
| 1921.8 | 874.7 | 1789.6 | 1431.9 | 1996 |
| 2036.5 | 884.7 | 1952.0 | 1378.3 | 1997 |
| 2181.7 | 903 | 2087.7 | 1474.5 | 1998 |
| 2321.6 | 955.5 | 2039.5 | 1497.1 | 1999 |
| 2357.3 | 989.2 | 2187.1 | 1592.1 | 2000 |
| 2425.5 | 1002.9 | 2316.3 | 1658.6 | 2001 |
| 2574.5 | 1030.6 | 2396.2 | 1644.1 | 2002 |
| 2759.5 | 1049.3 | 2809.8 | 1675.6 | 2003 |
| 3055 | 1094 | 3180.5 | 2147.2 | 2004 |
| 3348.2 | 1023.7 | 3538.9 | 2561.8 | 2005 |
| 3741.1 | 1055.8 | 3912.2 | 3164.4 | 2006 |
| 4532.2 | 1140.4 | 4586.5 | 3628.1 | 2007 |
| 4068 | 1172.7 | 5431.9 | 4375.4 | 2008 |
| 4218 | 1412 | 6030.5 | 4187.8 | 2009 |
| 4614 | 1412 | 5708.0 | 4261.1 | 2010 |
| 4848 | 1436 | 6801.8 | 4198.9 | 2011 |
| 4958 | 1443 | 6862.1 | 4727.3 | 2012 |

* دائرة الإحصاءات العامة، الحسابات القومية، 1985-2012. مسح العمالة والبطالة للسنوات 2000-2012.

*البنك المركزي الأردني، بيانات احصائية سنوية.